

NOTICE OF MEETING

Dear Shareholder,

We invite you to join us for the Annual Meeting of Shareholders of Arvida Group Limited (Arvida), to be held:

Where Park Lane Living Well Centre,
47 Whiteleigh Avenue, Christchurch

When Friday, 21 July 2023
Commencing at 3.30 pm

Please bring your proxy form/admission card to the meeting to assist with your registration. If you cannot attend, I encourage you to have your vote counted by completing and lodging the proxy form in accordance with the instructions on the back of this Notice of Meeting so that it reaches Computershare Investor Services Limited by 3.30 pm on Wednesday 19 July 2023.



Items of business

1 Chair's Introduction

2 Chief Executive Officer's Review

3 Resolutions

To consider, and if thought fit, to pass the following ordinary resolutions:

Resolution 1 - Re-election of Paul Ridley-Smith:

That Paul Ridley-Smith be re-elected as a Director.
Please see explanatory note 1 for further details.

Resolution 2 - Re-election of Michael Ambrose:

That Michael Ambrose be re-elected as a Director.
Please see explanatory note 1 for further details.

Resolution 3 - Directors' Remuneration:

The Director's fee pool was last set in 2021. It is proposed that \$32,500 of the \$83,000 previously allocated to ad hoc fees outside the scope of typical Board work, be reallocated to increase the amount of remuneration payable to all Directors for scheduled board and committee meetings.

The total pool available for Director remuneration remains at \$640,000 per annum. Please see explanatory note 2 for further details.

Resolution 4 - Auditor's Remuneration:

That the Board is authorised to fix the auditor's remuneration.

Please see explanatory note 3 for further details.

4 General Business

To consider any other business that may properly be brought before the meeting.

The Board anticipates providing an update on director rotation and appointment at the meeting.

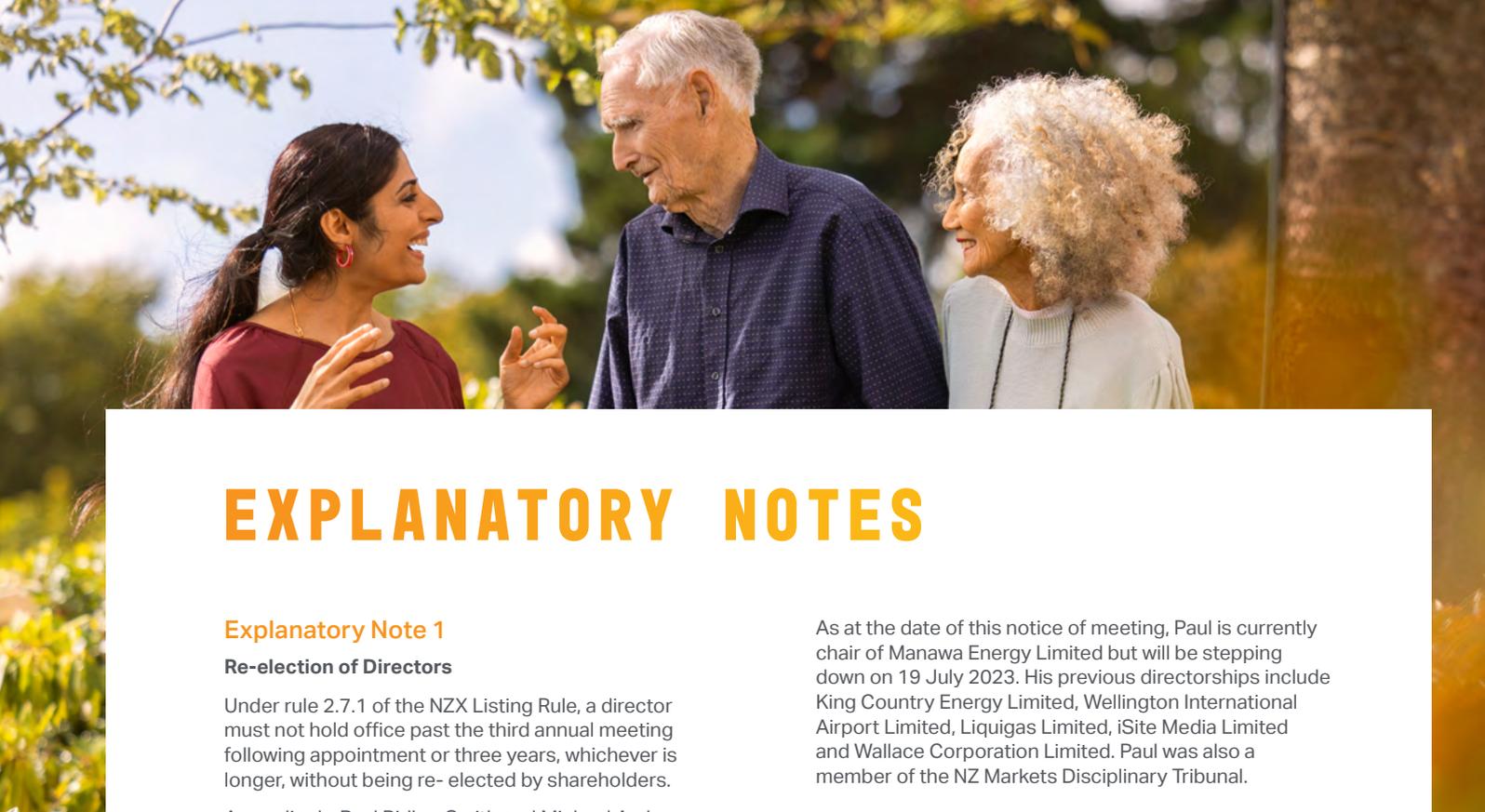
Further information relating to these resolutions is set out in the Explanatory Notes accompanying this Notice of Meeting. Please read and consider the resolutions together with the notes.

Shareholders are welcome to join the Board and management in the Natter Café for refreshments following the meeting.

By order of the Board of Directors,



Anthony Beverley, Chair
15 June 2023



EXPLANATORY NOTES

Explanatory Note 1

Re-election of Directors

Under rule 2.7.1 of the NZX Listing Rule, a director must not hold office past the third annual meeting following appointment or three years, whichever is longer, without being re-elected by shareholders.

Accordingly, Paul Ridley-Smith and Michael Ambrose who were last elected at the 2020 Annual Meeting are retiring from office at this year's Annual Meeting and, being eligible, each offer themselves for re-election.

Both Directors are standing with the Board's unanimous support and both are considered by the Board to be Independent Directors for the purposes of the Listing Rules.

A brief biography of each Director's history and experience is set out below.

Both Directors intend to abstain from voting any shares or discretionary proxies they hold, on their respective re-election.

PROFILE

PAUL RIDLEY-SMITH



Term of Office

Appointed Director on 7 May 2015, re-elected Director on 21 August 2015, 7 July 2017 and 3 July 2020.

Board Representation

Chair of the People & Remuneration Committee

Paul is a senior executive at Morrison & Co and Infratil where he is involved in the governance of Infratil assets.

From 1998 to 2011, he was responsible for the group's legal affairs. From 2011 to 2014, Paul was General Counsel at Contact Energy where he led the legal, regulatory and government relations functions.

As at the date of this notice of meeting, Paul is currently chair of Manawa Energy Limited but will be stepping down on 19 July 2023. His previous directorships include King Country Energy Limited, Wellington International Airport Limited, Liquigas Limited, iSite Media Limited and Wallace Corporation Limited. Paul was also a member of the NZ Markets Disciplinary Tribunal.

PROFILE

MICHAEL AMBROSE



Term of Office

Appointed Director on 17 January 2014, re-elected Director on 21 August 2015, 7 July 2017 and 3 July 2020.

Board Representation

Chair of the Audit & Risk Committee

Michael has over 20 years' experience in the aged care sector, advising on the operation, expansion and development of his clients' retirement villages as a director of Rodgers & Co, a chartered accountancy firm based in Christchurch. He led the aggregation of villages that formed the foundation of Arvida and was a promoter for the Arvida initial public offering.

Michael is a director of Fiordland Lobster Company Limited, Cooks Coffee Company Limited as well as being a director or advisor to the boards of several other private companies in a variety of industries.

Explanatory Note 2

Director Remuneration

Director fees were approved at the 2021 Annual Meeting. The pool available for payment of the then five directors was set at \$640,000 comprising \$557,000 allocated to directors for scheduled board and committee work and \$83,000 allocated to any additional payments for abnormal and particularly time intensive projects or transactions outside the scope of normal board work.



Arvida has benchmarked the director fees against market and reviewed the findings of the Strategic Pay 2023 New Zealand Directors' Fees report. Given that the landscape in which Arvida operates has continued to change, this has resulted in an increased demand on directors' time while broadening their scope of responsibilities in monitoring and assessing business compliance and performance. The Board is proposing that \$32,500 of the \$83,000 allocated for ad hoc fees for abnormal and particularly time intensive projects be reallocated to (a) provide the directors with an approximate 3% per annum increase in the amount of remuneration payable to all Directors (in their capacity as Directors) for scheduled Board and Committee meetings; and (b) increase the remuneration for the Chair of the People & Remuneration Committee to reflect the increased scope of that Committee and role. The Board is not proposing to increase the total pool available for director remuneration, and this will remain at \$640,000 based on a five-person board.

If an additional director is added then as permitted by the NZX Listing Rules proportionate increases in the director fee pool can occur. If Resolution 3 is passed, the director fees will be paid at the new rates from

1 August 2023. The Directors and any of their associated persons will abstain from voting any of their shares, and any incidental proxies they hold, on Resolution 3.

The current and proposed director fees are summarised in the following table. These proposed fees are within the upper quartile bands reported in the Strategic Pay 2023 New Zealand Directors' Fees report. The proposed allocations are indicative as the Board wishes to retain discretion to determine how fees are allocated amongst the directors.

Explanatory Note 3

Auditor's Remuneration

Ernst & Young is automatically reappointed as the auditor of Arvida under section 207T of the Companies Act 1993. Under section 207S of the Companies Act auditor's fees and expenses must be fixed in the manner determined at the Annual Meeting. Shareholder approval is therefore sought for the Board to fix Ernst & Young's remuneration for the following year.

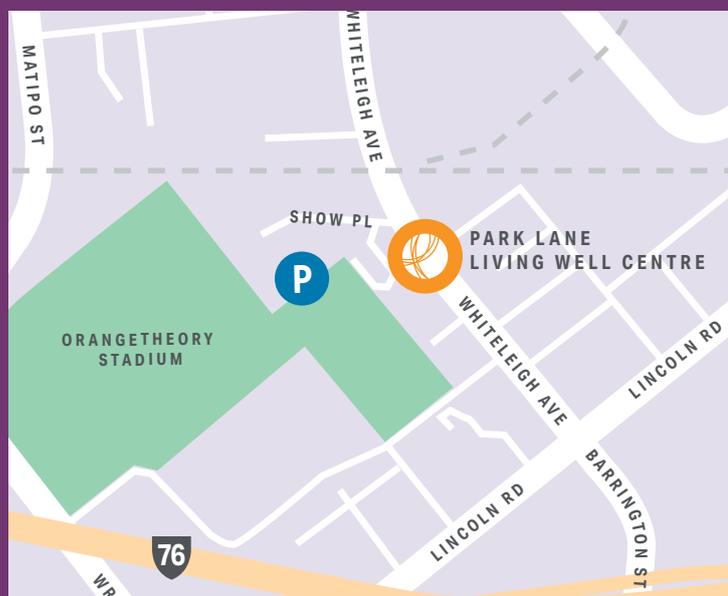
Proposed Director Remuneration

Office	Current Remuneration (\$)	Proposed Remuneration (\$)	Amount of Increase (\$)
Chair	165,000	173,500	8,500
Director	90,000	94,500	4,500
Chair of Audit & Risk Committee	12,000	12,500	500
Chair of People & Remuneration Committee	8,000	12,500	4,500
Members of the Audit & Risk and Remuneration Committees	3,000	3,250	250
Subtotal of Committed Fees	557,000	589,500	32,500
Ad hoc fees for abnormal and particularly time intensive projects or transactions outside the scope of typical Board work	83,000	50,500	(32,500)
Maximum Fee Pool	640,000	640,000	-

DIRECTIONS

Time of Meeting	3.30 pm Friday 21 July 2023
Venue	Kererū Room, Level 1 Park Lane Living Well Centre 47 Whiteleigh Avenue Addington Christchurch

Limited parking is available onsite and also at Show Place – through a connecting gate. Parking is also available in surrounding streets, including in Orangetheory Stadium which is a 3-4 minute walk from the Centre.



PROCEDURAL NOTES

1. The persons who will be entitled to vote on the resolutions at the Annual Meeting are those persons who will be the shareholders of Arvida at 5:00pm on 19 July 2023.
2. The ordinary resolutions must be passed by a simple majority of the votes of those shareholders entitled to vote and voting on the resolution in person, by proxy or by postal vote.

Proxy Appointment & Form

3. A shareholder may vote at the Annual Meeting either in person, by proxy or by postal vote. A body corporate which is a shareholder may appoint a representative to attend the Annual Meeting on its behalf in the same manner as that in which it could appoint a proxy.
4. A proxy need not be a shareholder of Arvida. A shareholder who wishes to do so may appoint the Chairperson of the Meeting to act as proxy.
5. A proxy will vote the shares for which they are proxy as directed in the proxy form or, if voting is left to the proxy's discretion, the proxy will decide how to vote on the resolutions (or on any motions from the floor moved at the meeting). If a proxy is given discretion to vote on a resolution, but the proxy is restricted from voting on that resolution, the proxy must not exercise proxy discretion on such resolution.
6. If the Chairperson (or any other Director) is appointed as proxy and the voting is left to his discretion, the Chairperson (or any other Director) intends to vote in favour of all Resolutions, except on Resolution 3 where the Directors and any of their associated persons will abstain from voting any of their shares, and any incidental proxies they hold, on Resolution 3.

7. A proxy form is enclosed and, if used, must be lodged with the share registrar, Computershare Investor Services Limited, in accordance with the instructions set out on the form not less than 48 hours before the time of the holding of the meeting being 3.30 pm on Wednesday 19 July 2023.

Postal Votes And Electronic Voting

8. Instead of voting in person or by proxy a shareholder may cast a postal vote on all or any of the matters to be voted on at the meeting. The Board has authorised Mark Wells to receive and count postal votes at the meeting.
9. A postal voting form is enclosed with this notice (combined with the proxy form). If you wish to cast a postal vote you must, not less than 48 hours before the start of the meeting being 3.30 pm on Wednesday 19 July 2023, either:
 - vote online at www.investorvote.co.nz or by scanning the QR code on the Proxy/Voting Form; or
 - complete the Proxy/Voting Form and send it to Computershare Investor Services Limited, in accordance with the instructions set out on the form.