

MARKET RELEASE

ARVIDA CONFIRMS IT IS NOT CONSIDERING ACQUISITION APPROACH

14 December 2023 – Arvida Group Limited (NZX: ARV) has become aware of a market rumour that Arvida has recently been the subject of an acquisition approach.

Arvida confirms that in September 2023 an offshore infrastructure fund approached Arvida on a confidential basis with a highly conditional unsolicited non-binding proposal for the acquisition of all of its shares, which the suitor indicated it would prefer to implement through a negotiated scheme of arrangement (NBIO).

The Board sought independent legal and financial advice as part of a comprehensive evaluation of the proposal. After careful consideration, the Board determined to not engage with the proposal on the basis that the amount offered of NZ\$1.70 per share was not in the best interests of its shareholders, as it meaningfully undervalued Arvida's intrinsic value. Arvida informed the suitor that it did not wish to engage further on that proposal. Arvida has no reason to believe the unsolicited proposal will proceed any further.

The NBIO was confidential when received. Ordinarily the receipt of a proposal at such an early and highly conditional stage would not require disclosure. However, Arvida has become aware that the existence of the approach may be known by some shareholders, so is confirming the status of the approach to ensure that all shareholders are fully informed.

– ENDS –

For more information, please contact:

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About Arvida:

Arvida is one of New Zealand's largest aged care providers owning and operating 36 retirement villages located nationally with over 6,750 residents. Each village operates independently under a corporate structure that supports village operations to ensure quality and consistency of service. Arvida provides a continuum of care that extends from independent living to full rest home, hospital and dementia-level care.

Arvida's growth strategy includes the targeted development of new villages in areas that are supported by a strong demographic and economic profile and acquisition of quality villages that meet strict acquisition criteria as well as the development of additional facilities at existing villages.

Arvida is listed on the NZX (NZX: ARV). Website: www.arvida.co.nz