

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To: NZX Limited

and

To: Arvida Group Limited

Date this disclosure made: 31 July 2024

Date last disclosure made: 23 July 2024

Date on which substantial holding ceased: 29 July 2024

Substantial product holder(s) giving disclosure:

Full name(s) Forsyth Barr Investment Management Limited (FBIM)

Summary of previous substantial holding

Class of quoted voting products: Ordinary Shares (ARV)

Summary for FBIM

For **last** disclosure,—

(a) total number held in class: 43,040,899

(b) total in class: 730,985,104

(c) total percentage held in class: 5.888%

For current holding **after** ceasing to have substantial holding,—

(a) total number held in class: 35,407,465

(b) total in class: 730,985,104

(c) total percentage held in class: 4.844%

Details of transactions and events giving rise to ceasing of substantial holding

| Date of event | Nature of event | Consideration | Number of financial products | Current registered holder(s) | Registered holder(s) once transfers are registered |
|------------------------------|---|---------------|------------------------------|------------------------------|--|
| 24 July 2024 to 29 July 2024 | On-market sales | \$12,522,539 | 7,736,143 | FBCL | Unknown |
| | Off-market transfers into DIMS | Nil | 104,073 | Unknown | FBCL |
| | Securities sold or transferred out yet to be allocated to | - | 1,364 | Unknown | Unknown |

| | | | | | |
|--|------------------|--|--|--|--|
| | a transaction | | | | |
|--|------------------|--|--|--|--|

Details after relevant event

Details for Forsyth Barr Investment Management Limited

Nature of relevant interest(s): The relevant interest arises under various investment management agreements to which Forsyth Barr Investment Management Limited is a party in its capacity as the manager of the Octagon Investment Funds and a provider of discretionary investment management services (**DIMS**). The relevant interest arises only from the powers of investment contained in those agreements, including the power to control the exercise of the right to vote attached to the shares and to control the disposal of the shares.

A relevant agreement document need not be attached under regulations 139 and 142.

For that relevant interest, –

(a) number held in class: 35,407,465
(b) percentage held in class: 4.844%
(c) current registered holder(s): See above
(d) registered holder(s) once transfers are registered: See above

For a derivative relevant interest, also–

(a) type of derivative: Not applicable
(b) details of derivative: Not applicable
(c) parties to the derivative: Not applicable
(d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Additional Information

Address(es) of substantial product holder(s): Forsyth Barr House, The Octagon, Dunedin
Contact details: Jeremiah Craig
T: +64 4 495 9232
E: compliance@forsythbarr.co.nz

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets: Not applicable

Conduct Act 2013 in relation to the financial products to which this disclosure relates:

Certification

I, Jeremiah Craig, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.