

27 September 2016

NZX Limited
Level 1, NZX Centre
11 Cable Street
Wellington

NOTICE PURSUANT TO CLAUSE 20(1)(a) OF SCHEDULE 8 TO THE FINANCIAL MARKETS CONDUCT REGULATIONS 2014: RIGHTS OFFER & SHORTFALL BOOKBUILD

1. Arvida Group Limited (*Arvida*) has announced that it will undertake a pro-rata 1 for 7 renounceable rights issue offer of fully paid ordinary shares of the same class as already quoted on the NZX Main Board of NZX Limited, underwritten by Forsyth Barr Group Limited. Any shares not taken up or attributable to selected investors will be offered through a shortfall bookbuild to be run by Forsyth Barr Group Limited on 21 October 2016, although the shortfall offer will not be underwritten.
2. Pursuant to clause 20(1)(a) of Schedule 8 to the Financial Markets Conduct Regulations 2014 (*FMC Regulations*), and the Financial Markets Conduct Act 2013 (*FMCA*), Arvida states that:
 - a. Arvida is making the offers in reliance upon the exclusion in clause 19 of Schedule 1 to the FMCA and is giving this notice under clause 20(1)(a) of Schedule 8 to the FMC Regulations.
 - b. As at the date of this notice, Arvida is in compliance with the continuous disclosure obligations that apply to it in relation to ordinary shares in Arvida and there is no information that is "excluded information" as defined in clause 20(5) of Schedule 8 to the FMC Regulations.
 - c. As at the date of the notice, Arvida is in compliance with its financial reporting obligations.
3. The offers are not expected to have any material effect or consequence on the control of Arvida.

Yours faithfully



Bill McDonald
Chief Executive Officer
Arvida Group Limited