

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: 01/08/16

Date last disclosure made: 01/08/16

Date on which substantial holding ceased: 29/07/16

Substantial product holder(s) giving disclosure

Full name(s): Artemis Investment Management LLP

Summary of previous substantial holding

Class of quoted voting products: Ordinary shares (ARV)

Summary for Artemis Investment Management LLP

For **last** disclosure,—

- (a) total number held in class: 15,831,327
- (b) total in class: 278,639,000
- (c) total percentage held in class: 5.68%

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

- (a) total number held in class: 5,381,327
- (b) total in class: 278,639,000
- (c) total percentage held in class: 1.93%

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

Details of the transactions or other events requiring disclosure:

10,450,000 shares vs NZD 12,017,500 sold with trade date 29/07/16 and settlement date 02/08/16

Additional information

Address(es) of substantial product holder(s): Artemis Investment Management LLP,
Cassini House, 57 St James's Street, London, SW1A 1LD

Contact details: Richard Smithson, Tel: 0207 399 6063

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: None

Certification

I, Jon Parkhurst (Head of Investment Operations), 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.