

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited
and
To Arvida Group Limited

Relevant event being disclosed: Movement of 1% or more in the substantial holding

Date of relevant event: 28/07/16

Date this disclosure made: 01/08/16

Date last disclosure made: 01/08/16

Substantial product holder(s) giving disclosure

Full name(s): Artemis Investment Management LLP

Summary of substantial holding

Class of quoted voting products: Ordinary shares (ARV)

Summary for Artemis Investment Management LLP

For **this** 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 **last** disclosure,—

(a) total number held in class: 19,731,327

(b) total in class: 273,245,000

(c) total percentage held in class: 7.22%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

1,500,000 shares vs NZD 1,770,000 sold with trade date 28/07/16 and settlement date 01/08/16

Details after relevant event

Details for Artemis Investment Management LLP

Nature of relevant interest(s): Artemis Investment Management LLP is the investment adviser and has the power to acquire or dispose of, or to control the acquisition or

disposition of, the security pursuant to an investment management contract or as the responsible entity of a managed investment scheme.

For that relevant interest,—

- (a) number held in class: 15,831,327
- (b) percentage held in class: 5.68%
- (c) current registered holder(s): JP Morgan, Wellington – General Account
- (d) registered holder(s) once transfers are registered: Unknown

For a derivative relevant interest, also—

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

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.