

## MARKET RELEASE

### ARVIDA DIRECTORS UNANIMOUSLY SUPPORT SCHEME

Key points:

- Scheme Consideration of NZ\$1.70 per share is within the Independent Adviser's assessed valuation range at NZ\$1.63 to NZ\$1.94 per share
- Arvida Directors unanimously recommend shareholders vote in favour of the Scheme
- Shareholders are strongly encouraged to have their say by voting on the Scheme at a scheme meeting to be held at 2.00pm on 25 September 2024 (NZT) concurrently with the annual meeting
- Shareholders can attend the meeting in person or virtually/online or appoint a proxy of vote in advance

**29 August 2024** – Arvida Group Limited (**Arvida**) is pleased to confirm that on 25 September 2024 its shareholders will vote at a special meeting on the NZ\$1.70 per share cash offer (**Scheme Consideration**) from Stonepeak Alps BidCo Limited (**Stonepeak BidCo**) to acquire all of the shares in Arvida.

Arvida has been granted initial orders from the High Court in respect of the scheme of arrangement proposed by Stonepeak BidCo.

The directors of Arvida reiterated their unanimous support for the scheme of arrangement (**Scheme**) following the release of an Independent Adviser's Report (**IAR**) prepared by Grant Samuel. The IAR assessed the Scheme Consideration to be within the Independent Adviser's valuation range for Arvida shares of NZ\$1.63 to NZ\$1.94 per share.

Arvida has today released an electronic version of the Scheme Booklet, which includes the formal recommendation by Arvida's directors, the Notice of Meeting and the full IAR, and a Proxy/Voting Form. These documents are attached to this announcement and also available at [www.arvida.co.nz/stonepeak-scheme](http://www.arvida.co.nz/stonepeak-scheme).

The electronic Scheme Booklet, together with a Proxy/Voting Form, will today be emailed to those shareholders who are registered to receive electronic communications. Hard copies of the Scheme Booklet and the Proxy/Voting Form will be sent to shareholders who have not elected to receive electronic communications.

Arvida Chairman Anthony Beverley said: "The Scheme represents a compelling outcome for Arvida shareholders. The Scheme Consideration of NZ\$1.70 per share is a 65% premium to our closing share price on the day prior to the announcement of the Scheme and an 82% premium to the volume-weighted average price of Arvida shares over the 30 days prior to the announcement. The Scheme Consideration is also within the Grant Samuel range. It is the view of Directors that the Scheme Consideration reflects full value for Arvida given the prospects for the business, the economic outlook and the risks facing the business.

"The Scheme provides an opportunity for shareholders to realise certain value for their Arvida shares now for 100% cash consideration without being exposed to the execution risk of implementing Arvida's strategic plan. We looked at a number of options as part of our value recognition programme that could help close the gap between Arvida's share price and its intrinsic value, including engaging with other market participants on various capital partnership and merger opportunities, restructuring property and operating options and strategic alternatives for the Company. Through that process it became clear that a full offer for all of Arvida's shares was superior to the other options the Board considered were realistically

available to the Company and would enable Shareholders to realise their investment in cash at a material premium to the share price prior to the announcement.”

Mr Beverley further noted that if the Scheme was not approved and no superior proposal was received, the price at which Arvida shares were likely to trade would be lower than the \$1.70 per share offered by Stonepeak BidCo. This point was echoed in Grant Samuel’s report. It advised that if the Scheme did not proceed there may be a reversal of some or all of the share price appreciation that Arvida experienced following the announcement of the Scheme.

Arvida’s shares were trading at \$1.03 each immediately prior to the announcement of the Scheme.

Mr Beverley confirmed that Arvida has not received an approach from a party other than Stonepeak to acquire the Company in the period since the Scheme was announced or since the market was informed of an unsolicited acquisition proposal in December 2023. Your Directors consider it unlikely that a superior proposal will emerge at this time.

#### **Conditions and timetable**

The Scheme is subject to customary conditions for a transaction of this nature including approval by shareholders at the Scheme Meeting, High Court approval and consent from the Statutory Supervisor of each of Arvida’s retirement villages and under the Overseas Investment Act. The Scheme is also subject to there being no material adverse change event occurring before implementation of the Scheme. Stonepeak BidCo has requested an expedited decision from the Overseas Investment Office, although a decision might not be received ahead of the Scheme Meeting.

The Takeovers Panel has provided its letter of intention to provide a ‘no objection’ statement and Initial Orders from the High Court have been granted to conduct the Scheme Meeting.

The Scheme Meeting and the Annual Meeting of Shareholders will both be held at 2.00pm on Wednesday, 25 September 2024 (New Zealand time) at JW Marriott (Ballroom 1 & 2), 22-26 Albert Street, Auckland, and simultaneously online via Computershare's virtual meeting platform (<https://meetnow.global/nz>).

For the Scheme to be implemented, both of the following voting thresholds must be met:

- 75% or more of the votes cast in each interest class<sup>1</sup> must be voted in favour of the Scheme Resolution; and
- more than 50% of the total number of Arvida shares on issue and entitled to vote must be voted in favour of the Scheme Resolution.

– Ends –

#### **For more information, please contact:**

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<sup>1</sup> William McDonald, an associate of Stonepeak who holds or controls Arvida shares, is required to vote in a separate interest class. He has agreed to procure that all Arvida shares controlled by him are voted in favour of the Scheme, in accordance with a voting deed poll described in the Scheme Booklet.

**About Arvida:**

Arvida is one of New Zealand's largest aged care providers owning and operating 35 retirement villages located nationally. Each village operates independently under a corporate structure that supports village operations to ensure quality and consistency of service. Arvida provides a range of living and lifestyle options 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](http://www.arvida.co.nz)

**About Stonepeak:**

Stonepeak is a leading alternative investment firm specialising in infrastructure and real assets with approximately US\$71.2 billion of assets under management. Through its investment in defensive, hard-asset businesses globally, Stonepeak aims to create value for its investors and portfolio companies, with a focus on downside protection and strong risk-adjusted returns. Stonepeak, as sponsor of private equity and credit investment vehicles, provides capital, operational support, and committed partnership to grow investments in its target sectors, which include communications, energy and energy transition, transport and logistics, and real estate. Stonepeak is headquartered in New York with offices in Hong Kong, Houston, London, Singapore, and Sydney. For more information, please visit [www.stonepeak.com](http://www.stonepeak.com).