

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To [NZX Limited](#)

and

To [Arvida Group Limited \(ARV\)](#)

Date this disclosure made: [10 September 2024](#)

Date last disclosure made: [06 September 2024](#)

Date on which substantial holding ceased: [06 September 2024](#)

Substantial product holder(s) giving disclosure

Full name(s): [Morgan Stanley and its Subsidiaries listed in Annexure A](#)

Summary of previous substantial holding

Class of quoted voting products: [Ordinary Shares](#)

Summary for [Morgan Stanley and its Subsidiaries listed in Annexure A](#)

For **last** disclosure,—

- (a) total number held in class: [36,621,067](#)
- (b) total in class: [730,985,104](#)
- (c) total percentage held in class: [5.010%](#)

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

- (a) total number held in class: [31,955,120](#)
- (b) total in class: [730,985,104](#)

(c) total percentage held in class: [4.372%](#)

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

Details of the transactions or other events requiring disclosure: [set out in the table below](#)

Date of Transaction	Holder of Relevant Interest	Transaction Nature	Consideration	Class and number of securities
09/04/2024	Morgan Stanley & Co. International plc	Collateral Received	N/A	628,492 Ordinary Shares
09/04/2024	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	588,929 Ordinary Shares
09/04/2024	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	72,628 Ordinary Shares
09/05/2024	Morgan Stanley & Co. International plc	Collateral Received	N/A	1,958,036 Ordinary Shares
09/05/2024	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	1,895,101 Ordinary Shares
09/05/2024	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	896,195 Ordinary Shares
09/06/2024	Morgan Stanley & Co. International plc	Collateral Returned	N/A	6,481,069 Ordinary Shares
09/06/2024	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	743,770 Ordinary Shares
09/06/2024	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	31 Ordinary Shares

Additional information

Address (es) of substantial product holder(s):

[Morgan Stanley - 1585 Broadway, New York, NY 10036, United States](#)

[Morgan Stanley & Co. International Plc - 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom](#)

[Morgan Stanley & Co. LLC - 1585 Broadway, New York, NY 10036, United States](#)

Contact details: [Wilson Li](#), Phone: [+852 2239-7094](#), E-mail: apdoi@morganstanley.com

Nature of connection between substantial product holders:

Each of the entities (as listed in Annexure A) in the Morgan Stanley group is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entities collectively have.

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: [Not Applicable](#)

A handwritten signature in black ink, appearing to read 'Wilson Li'.

Certification

I, [Wilson Li](#), certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorized to make this disclosure by all persons for whom it is made.

Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares .

Entities
└─ Morgan Stanley
└─ Morgan Stanley Capital Management, LLC
└─ Morgan Stanley Domestic Holdings, Inc.
└─ Morgan Stanley & Co. LLC
└─ Morgan Stanley International Holdings Inc.
└─ Morgan Stanley International Limited
└─ Morgan Stanley Investments (UK)
└─ Morgan Stanley & Co. International plc