

NOTICE OF

2019

**ANNUAL MEETING
OF SHAREHOLDERS**

10.30am, Friday 5 July 2019
Rydges Hotel, Christchurch



Dear Shareholder,

We invite you to join us for the Annual Meeting of Shareholders of Arvida Group Limited ("Arvida", NZX: "ARV"), to be held:

Where: Rydges Hotel, 30 Latimer Square, Christchurch

When: Friday, 5 July 2019 commencing at 10.30 am

After the business of the Annual Meeting has concluded you are welcome to join members of the Board and Management for light refreshments.

Please bring your proxy form/admission card to the meeting to assist with your registration. If you cannot attend, I encourage you to have your vote counted by completing and lodging the proxy form in accordance with the instructions on the back of this Notice of Meeting so that it reaches Computershare Investor Services Limited by 10.30 am on Wednesday 3 July 2019.

ITEMS OF BUSINESS

1 CHAIR'S INTRODUCTION

2 CEO'S REVIEW

3 ORDINARY RESOLUTIONS

To consider, and if thought fit, to pass the following ordinary resolutions:

Ordinary Resolution 1 - Re election of Director:

To re-elect Anthony Beverley as a director of Arvida (see explanatory note 1).

Ordinary Resolution 2 - Auditor's Remuneration:

That the directors of Arvida are authorised to fix the auditor's remuneration (see explanatory note 2).

4 SPECIAL RESOLUTION - AMENDMENT OF CONSTITUTION

To consider, and if thought fit, to pass the following special resolution:

Special Resolution - Amendment of Constitution:

To amend Arvida's constitution in the form and manner described in the explanatory notes, with effect from the close of the Annual Meeting (see explanatory note 3).

5 GENERAL BUSINESS

To consider any other business that may properly be brought before the meeting.

You may send questions in advance to info@arvida.co.nz.

Further information relating to these resolutions is set out in the Explanatory Notes accompanying this Notice of Meeting. Please read and consider the resolutions together with the notes.

By Order of the Board of Directors,

A handwritten signature in black ink, appearing to be "Peter Wilson", followed by a period.

Peter Wilson, Chair
28 May 2019

EXPLANATORY NOTES

ORDINARY RESOLUTION 1

Explanatory Note 1: Re-election of Anthony Beverley

Under rule 2.7.1 of the NZX Main Board Listing Rules (the **Listing Rules**), a director must not hold office past the third annual meeting following appointment or three years, whichever is longer, without being re-elected by shareholders.

Accordingly, Anthony Beverley retires and, being eligible, offers himself for re-election. The Board unanimously supports his re-election.

A brief biography outlining Anthony Beverley's history and experience is set out below. As at the date of this notice, the Board considers Anthony Beverley to be an Independent Director for the purposes of the Listing Rules.

Anthony Beverley intends to abstain from voting his shares, and any discretionary proxies he holds, on his re-election.

Profile of Anthony Beverley

Term of Office: Appointed Director on 13 November 2014, re-elected Director on 19 August 2016.

Anthony joined the Arvida Board in November 2014. He is a professional director and business consultant with close to 30 years' experience in the property, investment and capital market arenas. Anthony has a specialist property valuation and investment background having worked with AMP Capital Investors for 20 years, NZ's largest investment fund manager, eight of these as Head of Property.

Anthony has broad governance and directorship experience in both public and private companies with involvement in a wide range of property, infrastructure and investment entities. Anthony is currently chair of Property for Industry Limited with directorships including Ngai Tahu Property Limited and the Harbour Quays group of companies. Past directorships include Summerset Holdings Limited, Precinct Properties Limited, Marlborough Lines Limited and AMP Capital Investors (NZ) Limited.

Anthony is a Chartered Fellow of the New Zealand Institute of Directors, a Fellow of the New Zealand Institute of Valuers, a Fellow and Life Member of the Property Institute of New Zealand, and a Fellow of the Financial Services Institute of Australasia.

Anthony chairs Arvida's Audit and Risk Committee.

ORDINARY RESOLUTION 2

Explanatory Note 2: Auditor's Remuneration

Ernst & Young is automatically reappointed as the auditor of Arvida under Section 207T of the Companies Act 1993. Under section 207S of the Companies Act auditor's fees and expenses must be fixed in the manner determined at the Annual Meeting. Shareholder approval is therefore sought for the Board to fix Ernst & Young's remuneration for the following year.

SPECIAL RESOLUTION

Explanatory Note 3: Amendment of Constitution

This special resolution seeks shareholder approval to amend Arvida's constitution. The amendments are procedural in nature and are required in order to comply with the new Listing Rules. The key changes reflect the following:

1. Including a provision requiring Arvida to comply with the minimum board composition requirements of the Listing Rules.
2. Amending the clauses relating to director rotation to incorporate the requirements of the Listing Rules by reference to the Listing Rules.
3. Inserting a requirement that voting at meetings of shareholders will be conducted by poll and deleting clauses which addressed shareholders rights to demand polls.
4. Deleting the fourth schedule, which related to restrictions on share transfers following Arvida's IPO and is now redundant.

Shareholders can view all proposed amendments in mark-up at www.arvida.co.nz/For-Investors/Reports-and-Presentations.

The proposed amendments do not impose or remove a restriction on Arvida's activities, and accordingly no rights arise under section 110 of the Companies Act 1993.

The Board unanimously recommends that shareholders vote in favour of the amendments to Arvida's constitution.

PROCEDURAL NOTES

1. The persons who will be entitled to vote on the resolutions at the Annual Meeting are those persons who will be the shareholders of Arvida at 5:00pm on 3 July 2019.
2. The ordinary resolutions must be passed by a simple majority of the votes of those shareholders entitled to vote and voting on the resolution in person, by proxy or by postal vote.
3. The special resolution must be passed by 75% of the votes of those shareholders entitled to vote and voting on the resolution in person, by proxy or by postal vote.

PROXY APPOINTMENT & FORM

4. A shareholder may vote at the Annual Meeting either in person, by proxy or by postal vote. A body corporate which is a shareholder may appoint a representative to attend the Annual Meeting on its behalf in the same manner as that in which it could appoint a proxy.
5. A proxy need not be a shareholder of Arvida. A shareholder who wishes to do so may appoint the Chairperson of the Meeting to act as proxy.
6. A proxy will vote the shares for which they are proxy as directed in the proxy form or, if voting is left to the proxy's discretion, then the proxy will decide how to vote on the resolutions (or on any motions from the floor moved at the meeting). If a proxy is given discretion to vote on a resolution, but the proxy is restricted from voting on that resolution, the proxy must not exercise his or her proxy discretion on such resolution.

7. If the Chairperson (or any other Director) is appointed as proxy and the voting is left to his discretion, the Chairperson (or any other Director) intends to vote in favour of all Resolutions.
8. A proxy form is enclosed and, if used, must be lodged with the share registrar, Computershare Investor Services Limited, in accordance with the instructions set out on the form not less than 48 hours before the time of the holding of the meeting being 10.30 am on Wednesday 3 July 2019.

POSTAL VOTES AND ELECTRONIC VOTING

9. Instead of voting in person or by proxy a shareholder may cast a postal vote on all or any of the matters to be voted on at the meeting. The Board has authorised Jeremy Nicoll to receive and count postal votes at the meeting.
10. A postal voting form is enclosed with this notice (combined with the proxy form). If you wish to cast a postal vote you must, not less than 48 hours before the start of the meeting being 10.30 am on Wednesday 3 July 2019, either:
 - vote online via www.investorvote.co.nz following the instructions in the Proxy/Voting Form; or
 - complete the form and send it to Computershare Investor Services Limited, in accordance with the instructions set out on the form.

VENUE DIRECTIONS¹



Date of Meeting^{2,3}

Friday, 5 July 2019

Time

Commencing at 10.30 am

Venue

Rydges Hotel
30 Latimer Square
Christchurch.

Last time of voting

10.30am on 3rd July 2019.

1. Parking at Rydges Latimer Christchurch is free of charge in the carpark located within the hotel grounds. (Parking is limited to 80 spaces - subject to availability)
2. Please call the information line on 09 972 1180 if you have any queries about the Resolutions or this Notice of Meeting.
3. This Notice of Meeting is dated 28 May 2019.