

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To New Zealand Stock Exchange

and

To ARBORGEN HOLDINGS LTD

Date this disclosure made: **18 March 2022**

Date on which substantial holding began: **16 March 2022**

Substantial product holder(s) giving disclosure

Full name(s): **J.P. Morgan Chase & Co. and its affiliates**

Summary of substantial holding

Class of quoted voting products: **Ordinary Shares**

Summary for **J.P. MORGAN SECURITIES LLC, JPMORGAN CHASE BANK, N.A.**

For this disclosure, —

(a) total number held in class: **28,970,715**

(b) total in class: **501,486,758**

(c) total percentage held in class: **5.78%**

Details of relevant interests

Details for *substantial product holder(s)*]: Please refer to table below

Nature of relevant interest(s): Please refer to table below

For that relevant interest, —

(a) number held in class: **28,970,715**

(b) percentage held in class: **5.78%**

(c) current registered holder(s): Please refer to table below

(d) registered holder(s) once transfers are registered: **unknown**

Legal entity	Nature of relevant interest(s)	Number held in class	Percentage held in class	Current registered holder(s)
JPMORGAN CHASE BANK, N.A.	Purchase and sales of shares in its capacity as Principal/Proprietary	55	0.00%	JPMORGAN CHASE BANK, N. A
J.P. MORGAN SECURITIES LLC	Re-hypothecation of client securities under a Prime Brokerage Agreement	28,970,660	5.78%	Citibank NZ

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**

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: **Refer to Appendix attached**

Additional information

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

Name	Address
JPMorgan Chase & Co.	383 Madison Avenue, New York, New York, NY, 10179, United States
J.P. MORGAN SECURITIES LLC	383 Madison Ave., New York, New York, NY, 10179, United States
JPMORGAN CHASE BANK, N.A.	1111 Polaris Parkway, Columbus, Delaware, OH, 43240, United States

Contact details: Jignesh Gandhi (Ph# : +914068521543), APAC_Compliance_DOI_India@jpmorgan.com

*Nature of connection between substantial product holders:

Substantial security holders	Nature of association
J.P. MORGAN SECURITIES LLC	Subsidiary of JPMorgan Chase & Co.
JPMORGAN CHASE BANK, N.A.	Subsidiary of JPMorgan Chase & Co.

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: **N/A**

Certification

I, **Vasim Pathan**, 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.

TRADES FOR RELEVANT PERIOD						Appendix
Transaction Date	Entity	Product Type	Type of Transaction	Quantity	Price (NZD)	Consideration (in NZD)
Balance at start of relevant period				55		
16-Mar-22	J.P. MORGAN SECURITIES LLC	Equity	Shares available for rehypothecation	28,970,660	-	\$ -
Balance at end of relevant period				28,970,715		