



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Capital Change Notice

Section 1: Issuer information	
Name of issuer	ArborGen Holdings Limited
NZX ticker code	ARB
Class of financial product	Ordinary
ISIN (If unknown, check on NZX website)	NZRBCE0001S3
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	3,514,844
Nominal value (if any)	
Issue/acquisition/redemption price per security	\$0.184992
Nature of the payment (for example, cash or other consideration)	The consideration is compensation that would otherwise have been payable pursuant to an Employment Agreement upon cessation of employment, in cash (refer below).
Amount paid up (if not in full)	Full
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	0.70%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	n/a
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	<p>Pursuant to an Agreement entered into on 3 December 2022 between Andrew Baum, ArborGen Holdings Limited (ARB) and ArborGen Inc (the "Agreement"), Andrew Baum ("Baum") is entitled to receive ARB ordinary shares in lieu of the cash compensation that he would have otherwise received under his Employment Agreement with ArborGen Inc (the "Separation Shares") upon cessation of his employment.</p> <p>The Separation Shares are issuable on the date Baum steps down from his role as CEO of ArborGen Inc (16 June 2023 or the "Separation Date") or as soon as practicable thereafter.</p> <p>The number of Separation Shares has been calculated by dividing (i) the New Zealand dollar equivalent (converted at prevailing interest rates on the Separation Date) of Baum's Base Salary of US\$405,736, by (ii) the price per Separation Share (the "Issue Price") which is the Average Market Price (as defined in the NZX Listing Rules, where "Day A" is the Separation Date).</p>

	<p>Accordingly, 3,514,844 new ARB ordinary shares were issued at the 5-day VWAP of NZ\$0.184992 per share equivalent to NZ\$650,218 in value, (being US\$405,736 converted at an NZD/USD exchange rate of 0.6240).</p> <p>The Agreement also provides -</p> <p>(i) All outstanding Restricted Share Units (RSUs) held by Baum and all outstanding cash awards pursuant to the 2021 Long Term Incentive (LTI) plan shall terminate, effective as of the Separation Date.</p> <p>(ii) Baum will receive a cash payment equivalent to the taxes due as a result of the Separation Shares.</p> <p>The issuance of the Separation Shares was approved by an ARB board resolution on 3 December 2022.</p>
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	506,286,926
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	n/a
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Rule 4.6
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	Baum cannot sell the Separation Shares or engage in any other transaction that would transfer the beneficial economic interest in the Separation Shares for a period of 12 months.
Date of issue/acquisition/redemption	21/6/2023
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Sharon Ludher-Chandra
Contact person for this announcement	Sharon Ludher-Chandra
Contact phone number	09 356 9800
Contact email address	info@arborgenholdings.com
Date of release through MAP	21/6/2023