



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	-200,622 Net redeemed (1,547,550 redeemed and 1,346,928 issued)
Nominal value (if any)	
Issue/acquisition/redemption price per security	N/A – see next row.
Nature of the payment (for example, cash or other consideration)	No cash consideration is payable – The consideration for shares issued is for services to be rendered by Birch to ArborGen, Inc.
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)	-0.038% Net redeemed (-0.294% for redeemed and 0.256% issued)
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 Executive Employment Agreement with Justin Birch, ArborGen Holdings issued 20,251,478 (9,780,000 and 10,471,478) Restricted Shares to the Justin Birch trust, which was approved by shareholders on 20 September 2023.</p> <p>The Restricted Shares were split 50:50 performance and retention, with the retention being split 33% to year 1 and 67% to year 2.</p> <p>The Restricted Shares being redeemed (1,547,550) represent the portion of tax payable on year 1 retention shares, with the tax being paid in cash.</p> <p>The shares issued (1,346,928) relate to Justin's guaranteed STI plan and the half to be satisfied with shares (US\$212,500), this is the amount net of cash tax to be paid. The VWAP of \$0.1405 (US\$0.08543) was used to calculate the shares to be issued.</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.	526,757,167
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 4.2.1
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	The Restricted Shares may not be sold, transferred or otherwise disposed of until the vesting criteria in the Restricted Share Award Agreement has been met.
Date of issue/acquisition/redemption	1/7/24
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Christina Green
Contact person for this announcement	Christina Green
Contact phone number	09 356 9800
Contact email address	info@arborgenholdings.com
Date of release through MAP	2/7/24