



Ongoing Disclosure Notice

Disclosure of Directors and Senior Managers Relevant Interests

Sections 297(2) and 298(2), Financial Markets Conduct Act 2013

To NZX Limited; and	
Name of listed issuer:	ArborGen Holdings Limited
Date this disclosure made:	4 December 2025
Date of last disclosure:	29 August 2025

Director or senior manager giving disclosure

Full name(s):	Jason Watson
Name of listed issuer:	ArborGen Holdings Limited
Name of related body corporate (if applicable):	N/A
Position held in listed issuer:	Director, US Sales

Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

Class of affected quoted financial products:	ARB Ordinary Shares
Nature of the affected relevant interest(s):	Right to acquire restricted share units (RSUs) convertible into ARB Ordinary Shares, subject to performance targets and vesting criteria being met

For that relevant interest-

Number held in class before acquisition or disposal:	RSUs : 0
	Ordinary Shares: 0
Number held in class after acquisition or disposal:	2026 RSUs (awarded): 707,991
	Ordinary Shares: 0
Current registered holder(s):	Jason Watson
Registered holder(s) once transfers are registered:	Paul Richard Smart ("Trustee"), as trustee for the "Restricted Shares Trust"

Summary of acquisition or disposal of specified derivatives relevant interest (if applicable)

Type of affected derivative:	
Class of underlying financial products:	

Details of affected derivative-

The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):	
A statement as to whether the derivative is cash settled or physically settled:	
Maturity date of the derivative (if any):	
Expiry date of the derivative(if any):	
The price specified in the terms of the derivative (if any):	
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:	
For that derivative,-	
Parties to the derivative:	
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:	

Details of transactions giving rise to acquisition or disposal

Total number of transactions to which notice relates:	1
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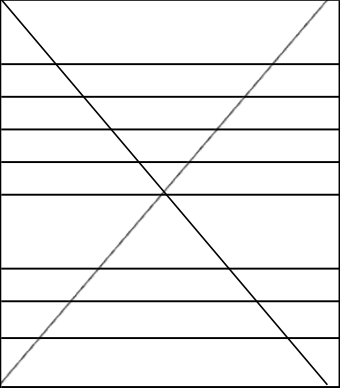
Details of transactions requiring disclosure-

Date of transaction:	4 December 2025
Nature of transaction:	Entry into Conditional Restricted Share Unit Agreement (RSU Agreement) to receive ArborGen RSUs, subject to ArborGen's achievement of certain financial performance hurdles in accordance with the ArborGen 2026 LTI Plan. 707,991 RSUs were awarded in December 2025 pursuant to the RSU Agreement. The RSUs will vest as ARB Ordinary Shares in three equal tranches on three separate vesting dates, provided that the holder of the RSU remains employed by the ArborGen group on the applicable vesting date.
Name of any other party or parties to the transaction (if known):	N/A
The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily converted into a cash value, describe the consideration:	No cash consideration is payable for the RSUs awarded or the Ordinary Shares vested. The consideration for the RSUs is the services rendered by the participant over the 2026 FY 2026 LTI Plan period.
Number of financial products to which the transaction related:	707,991
<i>If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—</i>	
Whether relevant interests were acquired or disposed of during a closed period:	No
Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:	N/A
Date of the prior written clearance (if any):	N/A

Summary of other relevant interests after acquisition or disposal:

Class of quoted financial products:	N/A
Nature of relevant interest:	N/A
<i>For that relevant interest,-</i>	
Number held in class:	N/A
Current registered holder(s):	N/A
<i>For a derivative relevant interest,-</i>	
Type of derivative:	N/A

Details of derivative,-

The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):	
A statement as to whether the derivative is cash settled or physically settled:	
Maturity date of the derivative (if any):	
Expiry date of the derivative (if any):	
The price's specified terms (if any):	
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:	
<i>For that derivative relevant interest,-</i>	
Parties to the derivative:	
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:	

Certification

I, 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.

Signature of director or officer:

Date of signature:

or

Signature of person authorised to sign on behalf of director or officer:

Date of signature:

Name and title of authorised person:


4 December 2025
Christina M. Green Chief Financial Officer