

Disclosure of ceasing to have substantial holding

Section 279, 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 Limited

Date this disclosure made: 7 December 2020

Date last disclosure made: 4 December 2020

Date on which substantial holding ceased: 3 December 2020

Substantial product holder(s) giving disclosure

Full name(s): JP Morgan Chase & Co. and its affiliates or list of entities

Summary of previous substantial holding

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

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

For **last** disclosure,—

(a) total number held in class: **34,300,312**

(b) total in class: **499,611,738**

(c) total percentage held in class: **6.87%**

For current holding **after** ceasing to have substantial holding,—

(a) total number held in class: **903,568**

(b) total in class: **499,611,738**

(c) total percentage held in class: **0.18%**

Details of transactions and events giving rise to ceasing of substantial holding

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

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: **Johnovan Lee** (asia_compliance_disclosure_of_interest@jpmchase.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, **Frederick Lee**, 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				34,300,312			
3-Dec-20	J.P. MORGAN SECURITIES LLC	Equity	Shares recalled from rehypothecation	(33,396,744)	-	\$ -	
Balance at end of relevant period				903,568			