



Notice of 2020 Annual Shareholders' Meeting

Notice is hereby given that the Annual Meeting of ArborGen Holdings Limited shareholders will be held at the Centenary Lounge, Eden Park, Reimers Avenue, Auckland, on Tuesday 18 August 2020 at 10:30am.

To view and listen to the webcast please visit: www.arborgenholdings.com or https://globalmeet.webcasts.com/starthere.jsp?ei=1320672&tp_key=4ee4cfc80a

Voting / Appointment of Proxy Form

Accompanying this document is a voting / appointment of proxy form to enable you to vote on the resolutions either by:

- attending the Annual Meeting;
- lodging a postal vote; or
- appointing a proxy to vote at the Annual Meeting.

If you do not plan to attend the Annual Meeting you are encouraged to complete and return the enclosed voting / appointment of proxy form as soon as possible or lodge your postal vote / proxy online.

Important Dates

5:00pm, Friday 14 August 2020

10:30am, Sunday 16 August 2020

10:30am, Tuesday 18 August 2020

Record Date for voting entitlements for the Annual Shareholders' Meeting

Latest time for online lodgement / receipt of postal votes and proxy forms

Annual Meeting of Shareholders

All dates / times are given in New Zealand time.

Business of the Meeting

- Chairman's introduction*
- Operational review*
- Shareholder questions*
- Resolutions*

Shareholders will be asked to consider and, if thought appropriate, pass ordinary resolutions on the following matters:

Re-election of Directors

1. That Ranjan Tandon be re-elected as a Director of the Company. In accordance with the Company's Director rotation requirements, Mr Tandon retires as a Director at the meeting and is eligible and offers himself for re-election. A biography of Mr Tandon is contained in Explanatory Note 1.
2. That Paul Smart be re-elected as a Director of the Company. In accordance with the Company's Director rotation requirements, Mr Smart retires as a Director at the meeting and is eligible and offers himself for re-election. A biography of Mr Smart is contained in Explanatory Note 2.

Auditor's Remuneration

3. To authorise the Directors to fix Deloitte's fees and expenses as the Company's auditor for the year ending 31 March 2021. See Explanatory Note 3.

PROCEDURAL NOTES

- a. Each of Resolutions 1 - 3 is an ordinary resolution and must be passed by a simple majority of the votes of those shareholders entitled to vote and voting on the resolutions.
- b. David Knott (including Dorset Management Corporation) and Ranjan Tandon (including Libra Fund LP), who collectively hold 44.8% of the shares on issue, have confirmed they intend to vote in favour of all resolutions.
- c. The persons who will be entitled to vote on the resolutions at the Annual Meeting are those persons who are recorded on the register as shareholders at 5:00pm on 14 August 2020 (Record Date).
- d. The accompanying voting / appointment of proxy form should be used to vote on the resolutions. You can participate by postal vote, by proxy, or by casting your vote in person at the Annual Meeting.
- e. A shareholder that is entitled to attend and vote at the Annual Meeting is entitled to appoint a proxy (or a representative in the case of a corporate shareholder) to attend and vote on their behalf. The proxy does not need to be a shareholder of the Company.

PROCEDURAL NOTES continued

- f. You may appoint the Chair of the meeting or any Director as your proxy if you would like. The Chair of the meeting and the Directors confirm that they will vote in favour of resolutions marked "Proxy Discretion", even if they have an interest in the outcome of the resolution.
- g. If, in appointing your proxy, you do not name a person to be your proxy or your named proxy does not attend the meeting, the Chair of the meeting will be appointed as your proxy and may only vote in accordance with your express direction, including "Proxy Discretion" (subject to any voting restrictions).
- h. A shareholder may cast a postal vote instead of attending the meeting in person or appointing a proxy to attend. Sharon Ludher-Chandra, the Company Secretary, has been authorised by the Board to receive and count postal votes.
- i. A shareholder can elect to lodge their proxy appointment or postal vote online as per the instructions in the Voting / Appointment of Proxy form.

By Order of the Board
Auckland
New Zealand
26 June 2020

Sharon Ludher-Chandra
Company Secretary
ArborGen Holdings Limited

EXPLANATORY NOTES

Election of Directors

1. Resolution 1 – Re-election of Ranjan Tandon

Ordinary resolution - "That Ranjan Tandon be re-elected as a Director of the Company."

Ranjan Tandon – Director

MBA Harvard Business School; B Tech Indian Institute of Technology

The Board considers that, if re-elected, Ranjan will not be an Independent Director for the purposes of the NZX Listing Rules.

Ranjan is Founder and Managing Member of Libra Advisors LLC (Libra), which holds a 17.2% interest in ArborGen. Libra had assets of \$2.5 billion and invested in domestic and emerging market equities prior to conversion to a family office in 2012. He previously served as Sr Management Trainee with DCM in India, CFO of an LBO, InterMarine Incorporated, Houston and as a VP with Merrill Lynch prior to establishing Libra in 1990.

Ranjan is also a Board Member of the NYU Tandon Engineering School and has endowed Faculty Chairs at the Harvard Business School and Yale University. He is also a director of a listed Stockholm Company, Vostok Emerging Finance, which invests in early and growth stage fintech companies across emerging markets. He is also a member of the Tenon Clearwood Limited Partnership Advisory Board.

Ranjan is a member of ArborGen's Remuneration Committee and Nominations Committee.

The Board unanimously supports the re-election of Mr Tandon.

2. Resolution 2 – Re-election of Paul Smart

Ordinary resolution - "That Paul Smart be re-elected as a Director of the Company."

Paul Smart – Independent Director

BBS, Finance Massey University; Chartered Accountant (CA); Chartered Member Institute of Directors (CMInstD)

The Board considers that, if re-elected, Paul will be an Independent Director for the purposes of the NZX Listing Rules.

Paul brings more than 30 years' experience as a senior financial executive and professional director in local and international markets, including companies listed on the NZX, ASX and NASDAQ.

As an executive, Paul's key experiences were as CFO of NZ's largest energy company, Meridian Energy and prior to that, founding CFO of Sky Television which during his tenure went on to become a top 10 listed company on the NZX.

As a professional director Paul has acted as a director, audit and finance chair and board chair for a broad range of companies including listed, venture capital, high-net-worth family, and large private companies. These roles have included businesses in the energy, manufacturing, venture capital, transport and tourism and automation sectors in NZ, USA, Australia, Thailand, India, and Spain. He is currently a non-executive director of Geo40, Mercer Group, Argus Fire Systems Service and SolarCity.

Paul is the Chair of ArborGen's Audit Committee and a member of the Nominations Committee.

The Board unanimously supports the re-election of Mr Smart.

3. Resolution 3 - Auditor's Remuneration

Ordinary resolution: "To authorise the Directors to fix Deloitte's fees and expenses as the Company's auditor for the year ending 31 March 2021."

Deloitte is automatically re-appointed at the Annual Meeting as auditor of the Company by virtue of section 207(T) of the New Zealand Companies Act 1993 (the Companies Act). The proposed ordinary resolution is required to authorise the Directors of the Company to fix Deloitte's fees and expenses for the following year for the purposes of section 207(S) of the Companies Act.

The Directors recommend that shareholders vote to approve Resolution 3.