

1 INTRODUCTION

1.1 ArborGen Holdings Limited (ARB) is listed on the NZX and must comply with the continuous disclosure provisions set out in the NZX Listing Rules.

2 OBJECTIVE

2.1 ARB is committed to ensuring the timely disclosure of material information about ARB and its subsidiaries (the ARB Group) and to ensuring that ARB complies with the NZX Main Board Listing Rules.

2.2 This policy sets out ARB's policy to ensure material information is identified, reported, assessed and, where required, disclosed to the market in a timely manner.

3 APPLICATION

3.1 This policy applies to all directors (including members of Board committees) and all employees (including secondees, contractors and consultants) of the ARB Group.

4 DISCLOSURE OBLIGATION

4.1 ARB will disclose material information to the market promptly and without delay upon it becoming aware of that information, unless an exception to disclosure applies.

4.2 Material information (Material Information) means any information that a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of ARB's shares.

4.3 Material Information must not be disclosed to a third party until the information has been disclosed to the market, unless an exception to disclosure applies.

5 EXCEPTIONS TO DISCLOSURE

5.1 Disclosure is not required where all of the following conditions are satisfied:

- (a) a reasonable person would not expect the information to be disclosed;
- (b) the information is confidential and its confidentiality is maintained; and
- (c) one or more of the following applies:
 - i. the release of the information would be a breach of law;
 - ii. the information concerns an incomplete proposal or negotiation;
 - iii. the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - iv. the information is generated for ARB's internal management purposes; or
 - v. the information is a trade secret.

5.2 The ARB Company Secretary will advise whether an exception applies. The possibility that an exception applies does not affect the obligation for a director or employee to report information that is or may be Material Information in accordance with section 7 of this policy.

6 FALSE MARKET

6.1 ARB will disclose Material Information to the market to the extent necessary to prevent the development or subsistence of a false market for ARB's shares (i.e. a market which is materially influenced by false or misleading information). ARB will be required to disclose this information even when an exception to disclosure applies.

7 IDENTIFICATION, REPORTING, ASSESSMENT AND DISCLOSURE

7.1 Any employee who becomes aware of information that is or may be Material Information that is not generally available to the market, must promptly inform the Senior Manager responsible for his/her area.

7.2 Any Senior Manager or director who becomes aware of information (including information relating to an evolving matter) that is, could or may be Material Information that is not generally available to the market must promptly consult the Chief Executive or the Chief Financial Officer, who will promptly assess the information and make a recommendation to the Chairperson of the Board as to whether the information must be disclosed to the market. The Chairperson of the Board will make the final decision as to whether the information must be disclosed.

7.3 Where the Chief Executive or the Chief Financial Officer consider that a trading halt is required in order to enable ARB to comply with its continuous disclosure obligations or where he/she considers a false market exists, they may request a trading halt.

7.4 The Chairperson of the Board will approve the form of any disclosure of Material Information to the market.

7.5 The Chief Executive or Chief Financial Officer will make or authorise the disclosure of Material Information to the market.

8 DELEGATION

8.1 If the Chairperson of the Board is unavailable, including because of local time differences, his/her authority is delegated to the Chairperson of the Audit Committee. Where the Chairpersons of the Board and the Audit Committee are unavailable, any Board member is delegated the authority to determine whether information must be disclosed to the market and to approve the form of the disclosure of that Material Information to the market.

9 PERFORMANCE EVALUATION

9.1 The Board shall review the Company's performance against this Policy at least annually.