



ArborGen Appoints Justin Birch as Chief Executive Officer

25 April 2023

ArborGen Holdings Limited (NZX: ARB) (the Company) is pleased to announce the appointment of Justin Birch as President and Chief Executive Officer (CEO) of ArborGen Inc. (ArborGen) effective 19 June 2023, or earlier. Mr Birch's appointment follows a comprehensive and extensive search process.

Mr Birch is an experienced executive with significant exposure to the agriculture sector and a strong background in private equity, operations, finance, and strategy. He is currently the Chief Financial Officer of Prima® Wawona in California, an industry leader in the fresh fruit category. Prior to this role, Mr Birch served in various positions in operations, finance, sales, and strategy at Prima® Wawona as well as at Materra Farming, an investor-owned farming company. He has also worked for multiple private equity groups, specialising in the food and agriculture sectors.

Mr Birch will be based at ArborGen's headquarters in Ridgeville, South Carolina, in the United States. He will succeed Andrew Baum who will remain as CEO until Mr Birch joins ArborGen, and thereafter continue in a consulting capacity, to facilitate a seamless leadership transition.

David Knott, Chairman, said "We are delighted to welcome Justin to our company, following a robust recruitment process. Justin will bring a wealth of commercial experience and excellent operational, financial and leadership skills to ArborGen. The Board believes he is a great fit for ArborGen, with the combination of skills and experience to lead the business through its next phase. ArborGen has a refocused growth strategy with clear and sizeable opportunities. There is positive momentum now in the business and Justin will continue to build on this and grow ArborGen's leadership position in the advanced genetics seedling market."

Details of Mr Birch's remuneration arrangements are set out in the attached Appendix. These arrangements are intended to strongly align his interests with those of shareholders.



Appendix: Details of Remuneration Arrangements

Mr Birch's remuneration package as President and Chief Executive Officer of ArborGen reflects the complexity of the role and the wide-ranging skills needed to do it well. It comprises:

- A fixed remuneration component comprising cash salary of US\$425,000 (Base Salary)
- Annual short-term incentive of up to 100% of Base Salary –
 - Guaranteed for and paid after ArborGen's fiscal year ended 31 March 2024 comprising:
 - (i) US\$212,500 paid in cash and
 - (ii) US\$212,500 in ARB ordinary shares
 - For fiscal year ended 31 March 2025 and each fiscal year thereafter – (i) a cash bonus of up to 50% of then-current Base Salary and (ii) a bonus paid in ARB ordinary shares of up to 50% of then-current Base Salary, in each case subject to meeting performance criteria determined by the compensation committee
- An equity grant of restricted ordinary shares (Restricted Shares) equal to 4% of ordinary shares in ARB subject to shareholder approval, as required, comprising:
 - 50% Time-Based Shares – 50% of such Restricted Shares shall vest as follows: (i) one third shall vest on the first anniversary of the employment commencement date (Starting Date); and (ii) two thirds shall vest on the second anniversary of the Starting Date, in each case subject to completion of continuous service with ArborGen or an affiliate until the applicable vesting date
 - 50% Performance-Based Shares – 50% of such Restricted Shares shall vest as follows: (i) one half of such Performance-Based Shares shall vest on June 1, 2024, and (ii) the other half of such Performance-Based Shares shall vest on June 1, 2025, in each case subject to satisfaction of applicable performance criteria determined by the compensation committee and to completion of continuous service with ArborGen or an affiliate until the applicable vesting date

ENDS

ArborGen

ArborGen is the largest commercial global seedling supplier and a leading provider of advanced genetics, for the forest industry. Employing state-of-the-art technology, ArborGen is developing high-value products that significantly improve the productivity of a given acre of land by enabling our customers to grow trees that yield more wood per acre with greater consistency and quality in a shorter period of time. For more information, please visit ArborGen's website at www.arborgen.com.