



Private Bag 3016  
Hamilton 3240  
New Zealand

0800 651 156  
[www.lic.co.nz](http://www.lic.co.nz)

**24 May 2017**  
**Market statement**

## **LIC Director Election Results**

Dairy farmer-owned co-operative, LIC (NZX: LIC), announces the election of two Directors to its Board following the recent shareholder election in the South Island.

South Island shareholders have re-elected Murray King, current Board Chair and Nelson dairy farmer, and elected Matt Ross, North Otago dairy farmer, to the co-operative's Board for a four-year term. The LIC Board is made up of seven farmer-elected directors, and three appointed independent directors.

Matt Ross replaces retiring long-standing director Alvin Reid and will take up his new role on 1 June 2017.

Ross and his wife Julie farm a 580ha property, milking 1800 cows in the Waitaki Valley inland from Oamaru. He and his wife were awarded the NZ Sharemilker of the Year title in 2007. Ross has a long association with LIC, starting in 1995 as an artificial breeding technician. Ross has a BAppSc Ag from Massey University and has held a number of governance roles during his career including a Director for the Irrigation New Zealand Board and Chair of the Maerewenua District Water Resource Co. He is also a current member of the Dairy Environmental Leaders Forum and is a graduate of the Fonterra Governance Development Programme.

Murray King, who will continue as Board Chair, says the election result provides a balance of freshness and continuity for the Board.

"Matt's appointment is an acknowledgement of his professional and farming expertise.

"I am honoured to be re-elected by shareholders, and to finish the work that we have started at LIC.

"Over a year ago we made a commitment to creating a more sustainable future for LIC. We are now in the middle of implementing significant changes to deliver to this commitment.

"I know there are challenging times ahead but I'm committed to leading our co-operative through this period of change so that we can all enjoy a stronger co-operative and benefit from the industry-leading services and value it will deliver to us as farmers.

"Ultimately everything we do at LIC is for our NZ farmers and that will continue."

With the election of Matt Ross, long-standing LIC director of 19 years Alvin Reid will retire at the end of May.

Murray King thanked Alvin Reid for his contribution to LIC and to the dairy industry.

“Alvin has been a hard working and dedicated director always acting with the very best interests of NZ dairy farmers at heart.

“He has not been afraid to challenge boundaries and has been instrumental in many of the technology advancements in the industry that we now take for granted.”

ENDS

Media contact: Ashleigh Sattler 027 617 1942  
For any shareholder enquiries please phone 0800 264 632

### **About LIC**

LIC is a farmer-owned co-operative that provides a range of services and solutions to improve the productivity and prosperity of farmers. This includes dairy genetics, information technology, herd testing, DNA parentage verification and farm advisory services through FarmWise. Subsidiary business LIC Automation also provides integrated automation systems and unique milk testing sensors that present real-time data while a cow is being milked. With origins dating back to 1909, LIC has a long history of world-leading innovations for the dairy industry. Today the New Zealand-based co-operative employs more than 600 permanent staff, swelling to 2000 during the peak dairy mating season. LIC also has offices in the United Kingdom, Ireland, Australia and Brazil. All LIC profit is returned to its farmer owners/shareholders in new solutions, research and development or dividends. More information: [www.lic.co.nz](http://www.lic.co.nz)