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Chair update on LIC's capital structure changes (NZX:LIC)

The board is making progress with consideration of options for addressing the disparity between the two classes of LIC shares, and finding a fairer way of dealing with all shareholders' interests. Current expectations are that when this process is complete we will ask for shareholder approval to move to a single class of shares.

No final decisions have been made, discussions are ongoing, and the board will update shareholders and the market as appropriate.

It is anticipated that we will talk further with shareholders and seek their approval of a preferred option in early 2018.

ENDS

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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