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## **Market statement**

21 February 2018

### **LIC updates market on share simplification proposal**

Livestock Improvement Corporation (NZX: LIC) (LIC) has today provided an update to shareholders on information relating to the LIC Board's proposal to simplify the co-operative's share structure.

The company advises that Shareholder Information and Voting Packs have now been posted to all shareholders.

Shareholders can vote as soon as they receive these packs. On-line voting can be completed at [www.electionz.com/LIC2018](http://www.electionz.com/LIC2018).

Additional information regarding upcoming shareholder roadshow meetings on the proposal, which LIC Directors are holding around the country from Monday 26 February 2018, is now available at [www.lic.co.nz/vote](http://www.lic.co.nz/vote).

The company has received enquiries from shareholders relating to the implementation price for the Share Simplification proposal. As stated in the "Introduction the LIC's Share Simplification" booklet and the Notice of Meeting, the company determined the implementation price after receiving advice from external parties.

One of those parties was PricewaterhouseCoopers (PwC) who were engaged by LIC to undertake a valuation of the company's shares. PwC concluded upon a value range for LIC's Investment Shares of \$3.32 - \$4.75 per share.

The LIC Board has included PwC's confirmation of this valuation in the key documents available to all shareholders relating to this proposal at [www.lic.co.nz/vote](http://www.lic.co.nz/vote).

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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 700 permanent staff, swelling to 2000 during the peak dairy mating season. LIC also has offices in the United Kingdom, Ireland and Australia. All LIC profit is returned to its farmer owners/shareholders in new solutions, dividends or re-invested for research and development or dividends. [www.lic.co.nz](http://www.lic.co.nz)