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Market statement

11 April 2018

LIC Director to step-down by rotation

Livestock Improvement Corporation (NZX: LIC) (**LIC**) confirms Steve Poole has chosen not to seek re-election and will step-down from the Board of Directors, effective 31 May 2018.

The LIC Board is made up of seven farmer-elected directors, and three independent directors.

Mr Poole joined the LIC Board in 2010 and has served two terms as one of two farmer-elected directors for the central (North Island) region. Both central region LIC Directors will complete their current term on 31 May 2018, with replacements to be determined by shareholder election. Voting packs will be distributed to shareholders on 20 April.

Board Chair, Murray King, said Steve brought real grassroots empathy to the board.

“Steve has always focused on what is in the best interests of New Zealand dairy farmers.

“He showed real commitment to the share simplification process and was able to conduct complex discussions in a simple farmer friendly manner to his fellow shareholders.”

Steve Poole and his wife Maria are dairy farmers in Kapuni, Taranaki, milking 800 cows on 210 hectares. Prior to joining the LIC Board in June 2010, Steve had a long association with LIC as a customer, shareholder, employee and shareholder representative. He was an AB Technician for more than 20 years and a member of LIC’s Shareholder Council for two years (2008-2010).

ENDS

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