



Private Bag 3016
Hamilton 3240
New Zealand

0800 651 156
www.lic.co.nz

Market statement

16 May 2018

LIC Director to step-down

Livestock Improvement Corporation (NZX: LIC) (**LIC**) announces Abbey Foote will step-down from its Board of Directors, effective 18 October 2018.

Ms Foote joined the LIC Board in 2014 as an independent director and Chair of the Audit, Finance and Risk Committee.

Chairman Murray King said Abby's experience and professionalism have been highly valued by the Board.

"Since her appointment in 2014, Abby's extensive experience in a number of diverse areas has provided a wealth of benefit to LIC and the Board.

"Abby has been instrumental in creating a step-change in the health and safety culture at LIC and she brought valuable insight into the audit and risk areas of the business. She also played a key part in the capital structure review of the co-operative and the work to simplify LIC's share structure.

"With the share simplification to be implemented in July, this is an opportune time for Abby to stand-down and focus on other governance commitments."

The LIC Board is made up of seven farmer-elected directors, and three independent directors. A replacement independent director will be appointed at the Annual Meeting.

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 LIC Automation 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