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Market statement

7 December 2018

LIC Board appoints new director

Livestock Improvement Corporation (NZX: LIC) (**LIC**) has appointed Sophie Haslem to its Board of Directors, effective immediately.

Ms Haslem joins the farmer-owned co-operative and agritech company as an independent Director, and will Chair its Audit, Finance and Risk Committee.

Chairman Murray King said the Board chose Sophie for her broad and extensive governance experience.

"Sophie has specific skills we were looking for, with more than 20 years of broad commercial experience working across a range of companies.

"She also has a solid track record in governance including multiple audit and risk chair roles. Combined with her strong executive background in banking, finance and mergers and acquisitions, the breadth of Sophie's capability and experience will serve the LIC Board and our shareholders very well," King said.

Sophie is a chartered member of the NZ Institute of Directors and currently a director for Oyster Property Group, Rangatira Investments, CentrePort, MetService and Kordia.

Sophie replaces Abby Foote who stood down from the Board in October.

Her appointment has been approved by the LIC Shareholder Council; shareholders will be asked to ratify her appointment at the 2019 Annual Meeting.

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

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 dividends or re-invested for new solutions, research and development or dividends. www.lic.co.nz