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Market Announcement

18 February 2020

LIC Confirms Discussions Regarding Potential Acquisition

Following recent speculation in a business media publication in Israel, Livestock Improvement Corporation (NZX: LIC) confirms that it is in advanced discussions with the shareholders of Afimilk Agricultural Cooperative Limited (“Afimilk”) regarding the potential acquisition by LIC of a 50% shareholding in Afimilk.

The discussions with the Afimilk shareholders are incomplete and ongoing, and there is no certainty that a transaction will be concluded.

LIC will continue to update the market in line with its continuous disclosure obligations.

Ends

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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 and research and development. www.lic.co.nz