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Market Announcement

20 March 2020

Strategic Investment In Afimilk – Important Information To Come and Change In Meeting Venue

Livestock Improvement Corporation (NZX:LIC) has received a number of questions from shareholders about the impact of the COVID-19 (Coronavirus) pandemic on the proposed strategic investment in Afimilk. LIC anticipates being in a position to provide shareholders with further important information about the proposed investment in the coming days, which should be considered by shareholders.

LIC has also decided, in light of COVID-19, the unprecedented measures required to prevent the spread of the virus and the Government's directions about gatherings at indoor events, to change the format of this meeting from an in-person meeting to a virtual meeting. The special meeting will now be livestreamed so that shareholders can attend and participate online only. Shareholders can vote electronically, (at investment.lic.co.nz or on LIC's website), by post or by appointing a proxy until 10.30 am on Sunday 5 April.

The details for the online meeting are:

10:30am Tuesday 7 April 2020, with online registration from 10:15 am
The meeting will be livestreamed on the LIC website (<https://www.lic.co.nz/livestream/>)

No physical meeting will be held.

The Board considers that this is a very prudent step to protect LIC staff and shareholders, and to ensure business continuity.

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