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## NZX Market - Notice pursuant to Listing Rule 3.13.1

| Section 1: issuer information  |   |
|--|---|
| Name of issuer   | Livestock Improvement Corporation Limited   |
| NZX ticker code  | LIC   |
| Class of Financial Product   | Ordinary Share  |
| ISIN   | NZLICE0001S1  |
| Section 2: capital change details  |   |
| Number issued/acquired/redeemed/   | 3,884 <b>Relevant Shares.</b>   |
| Nominal value (if any)   | LIC Ordinary Shares issued under the share simplification in July 2018 were issued at \$1.00 per share but with that amount unpaid. The issue price of \$1.00 per share has now been paid up for the Relevant Shares. |
| Issue/acquisition/redemption/ price  | \$1.00  |
| Nature of the payment (for example, cash or other consideration)   | Cash  |
| Amount paid up (if not in full)  | \$1.00  |
| Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)  | 0.0031%<br>Note – we have calculated this based on the number of fully paid ordinary shares following the paying up of the Relevant Shares  |
| For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date) | N/A   |
| Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)   | The unpaid amount on the Relevant Shares has now been paid, resulting in the Relevant Shares becoming quoted Ordinary Shares.   |

|   |   |
|---|---|
| Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption. | 123,601,595 quoted Ordinary Shares<br>18,743,241 unquoted nil paid shares<br>5,337,584 Ordinary Shares are also held as treasury stock  |
| In the case of an acquisition of shares, whether those shares are to be held as treasury stock  | N/A   |
| Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made   | The Relevant Shares were paid up in accordance with their terms and the constitution of the company. The Relevant Shares were issued pursuant to a board resolution dated 18 July 2018. |
| Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)  | The terms or details of the issue are described in the Notice of Meeting dated February 2018 available on the Disclose Register OFR 11202.  |
| Date of issue/acquisition/redemption  | 31/03/2020 <sup>1</sup>   |
| <b>Section 3: authority for this announcement</b>   |   |
| Name of person authorised to make this announcement   | Gillian Brennan   |
| Contact phone number  | 07 856 0838   |
| Contact email address   | Gillian.Brennan@lic.co.nz   |
| Date of release via MAP   | 01/04/2020  |

Gillian Brennan  
Company Secretary  
[Gillian.Brennan@lic.co.nz](mailto:Gillian.Brennan@lic.co.nz)

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<sup>1</sup> LIC undertakes monthly disclosures when unquoted nil paid shares have been fully paid up and become quoted Ordinary Shares, in accordance with the Waiver from NZX Listing Rule 3.13.1 granted to LIC on 1 July 2019.