

Market Statement

Market Statement

15 October 2020

UPDATE ON CHANGES TO LIVESTOCK IMPROVEMENT CORPORATION'S GOVERNANCE AND REPRESENTATION STRUCTURE AND APPOINTMENT OF A MARKET MAKER

On 15 October 2020, Livestock Improvement Corporation (NZX:LIC) (LIC) shareholders approved the proposal to:

- a. Update and streamline the governance of LIC and the representation of shareholders and implement miscellaneous changes to the Constitution (the "General Changes"); and
- b. Allow LIC ability to appoint a "market maker" to facilitate trading in LIC shares.

The proposal will be implemented as per the timeframes set out in the Notice of Meeting provided to shareholders in September this year.

Below are the results of the counts made regarding the above changes:

4. Approval for the purposes of the Constitution the reduction of 21 Wards to four Territories, reduction of Regions from four to two and the re-designation of the Elected Directors to the new North Island and South Island Regions

Total Shareholders voting in favour of the resolution	29,152,620
Total Shareholder votes in favour of the resolution	87.12%
Total Shareholders voting against the resolution	4,008,191
Total Shareholder votes against the resolution	11.98%

5. Approve the amendment of the Constitution to reflect the Proposed Governance Changes and General Changes, and the proposed changes to the Elected Directors' and Councillors' terms of tenure to implement the Proposed Governance Changes

Total Shareholders voting in favour of the resolution	27,768,731
Total Shareholder votes in favour of the resolution	83.00%
Total Shareholders voting against the resolution	5,103,808
Total Shareholder votes against the resolution	15.25%

6. Approve, subject to approval by the Minister of Agriculture, amendments to the Constitution to reflect the Market Maker Changes

Total Shareholders voting in favour of the resolution	27,268,283
Total Shareholder votes in favour of the resolution	81.49%
Total Shareholders voting against the resolution	5,554,814
Total Shareholder votes against the resolution	16.60%

The Certificate of Returning Officer and full Meeting Results are available here
<https://www.nzx.com/announcements/361555>

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 800 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 reinvested for new solutions, research and development. www.lic.co.nz

LIC is the trading name of Livestock Improvement Corporation Limited