

Market Statement

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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 changes¹:

Resolution 4: To amend the areas relating to governance arrangements

Total Shares voted in favour of the resolution	29,152,620
Percentage of votes in favour of the resolution	87.12%

Total Shares voted against the resolution	4,008,191
Percentage of votes against the resolution	11.98%

Resolution 5: To amend LIC's Constitution to reflect the Proposed Governance Changes and General Changes

Total Shares voted in favour of the resolution	27,768,731
Percentage of votes in favour of the resolution	83.00%

Total Shares voted against the resolution	5,103,808
Percentage of votes against the resolution	15.25%

Resolution 6: To amend LIC's Constitution to implement the Market Maker Changes

Total Shares voted in favour of the resolution	27,268,283
Percentage of votes in favour of the resolution	81.49%

Total Shares voted against the resolution	5,554,814
Percentage of votes against the resolution	16.60%

The Certificate of Returning Officer and full Meeting Results are available here

<https://www.nzx.com/announcements/361557>

¹ Percentages based on votes cast in favour, votes cast against, abstentions cast and blank voting forms returned

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