



Private Bag 3016
Hamilton 3240
New Zealand

0800 651 156
www.lic.co.nz

Market Announcement
30 November 2020

Market Maker

Shareholders of Livestock Improvement Corporation Limited (LIC) approved the resolution at this year's annual general meeting to amend the constitution to enable the LIC Board to appoint a market maker.

This change was subject to the approval of the Minister of Agriculture pursuant to the requirements under the Dairy Industry Restructuring Act 2001. LIC has now received Ministerial approval and LIC's constitution can now be amended accordingly, with effect from 26 November 2020.

While no decision has yet been made by LIC around appointing a market maker, the change to the LIC constitution gives the LIC Board the option to appoint one or more firms to act as a market maker should it wish to do so in the future.

Ends

For investor relations questions, please contact:

Marise Winthrop
General Counsel
marise.winthrop@lic.co.nz
+ 64 27 488 4615

For media enquiries, please contact:

Mike Wilson
Head of Marketing & Products
mike.wilson@lic.co.nz
+64 27 551 0535

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