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Market Statement

14 June 2021

Chief Executive of LIC to step down

Livestock Improvement Corporation (NZX:LIC) Chief Executive Wayne McNee has advised the Board of his intention to step down on 30 November after eight years in the role.

LIC Chair Murray King said that through a significant business transformation Wayne McNee has contributed to sustained growth and development of the business.

“From his appointment as Chief Executive in 2013 Wayne has led the organisation through a period of significant growth and development across all areas of the business while delivering strong shareholder returns,” said Mr King.

“Over the past year, Wayne and his leadership team led LIC through the challenges of COVID-19 and the co-op is on track to deliver record results for the fourth consecutive year.

“The Board would like to thank Wayne for his work for both LIC and his contribution to the wider food and fibre sector, having served on the board of Safer Farms and in his current role on the advisory board of the Sustainable Business Council.”

Mr McNee said he is proud of what LIC has achieved over the past 8 years, in particular the transformation of the business into a modern progressive co-operative, with significant improvements to the way LIC operates, major investment in digital capability and delivery, and working closely with the Board to implement a share structure that is fit for purpose.

“I am proud to be leaving LIC in great shape for the future, which is critical given its role as the DNA of the New Zealand Dairy Sector. LIC is a unique agri-technology company which adds huge value to the New Zealand economy, and is increasingly playing a role helping farmers deal with the environmental challenges they face,” Wayne McNee said.

Murray King says the Board will commence a search for a replacement immediately and expects a good talent pool of both internal and external candidates.

ENDS

Contact

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About LIC

LIC is a farmer-owned co-operative and world leader in pasture based dairy genetics and herd management. LIC exists to deliver superior genetics and technological innovation to help its shareholders sustainably farm a profitable animal.

With origins dating back to 1909, LIC has a long history of developing and delivering world-leading innovations for the dairy industry. The co-op continues to be one of the sector's biggest private investors in research and development.

Today the New Zealand-based co-op employs more than 700 permanent staff, swelling to 2000 during the spring 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