

September 10, 2021



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Dear Shareholder,

On behalf of the LIC Board, I am pleased to invite you to attend LIC's 2021 Annual Meeting on Thursday 14 October at 10.30am.

Given the uncertainty around COVID-19 Alert Levels and the need to protect our staff and business, the meeting will be online only and livestreamed on our website.

I hope you will join us online to hear more about LIC's financial performance and what it means for you.

I'll be presenting our financial results for the 2020/21 year, what you need to know about the drivers behind the result and what the results mean for LIC's focus in the year ahead.

Chief Executive Wayne McNee will cover our strategy and the investment we've made into Research & Development.

Sustainability report

Sustainability is not only important to LIC as a business, but also because of the critical role we play in helping our dairy farmers meet their own sustainability goals.

As a proud member of the Sustainable Business Council (SBC) we're required to introduce annual reporting practices, which outline progress on environmental, social, governance and economic issues.

Our first Sustainability Report will be presented at this year's Annual Meeting.

This report provides an insight into how LIC is responding to sustainability challenges facing our farmer shareholders and the New Zealand dairy industry.

Other business to be covered at the meeting is set out in the Notice of Meeting booklet enclosed, along with your voting information and papers. Voting closes 12 October at 10:30am.

We look forward to discussing our financial performance and sustainability journey with you at the Annual Meeting.

You'll have the opportunity to ask questions throughout the meeting using the chat function and we'll answer these in the Q&A section at the end.

Kind regards,

A handwritten signature in black ink, appearing to read "Murray King", written over a light grey rectangular background.

Murray King
LIC Board Chair

Save the date: Annual Meeting 2021

