



Private Bag 3016
Hamilton 3240
New Zealand

0800 651 156
www.lic.co.nz

Market Statement **1 December 2021**

LIC appoints new Chief Executive

The Board of Livestock Improvement Corporation (NZX: **LIC**) has appointed David Chin as the farmer-owned co-operative's new Chief Executive Officer.

David is currently LIC's General Manager Operations and Service, on the co-operative's Senior Leadership team, and is responsible for its laboratories, farms and the field teams that deliver services on-farm including artificial breeding, herd testing and FarmWise consultancy.

He has held various other leadership roles at LIC since starting in 2006, including Chief Transformation Officer, Key Account Manager and Marketing Manager.

Chairman Murray King said: "The Board is pleased to appoint David, a highly regarded leader at LIC who has extensive experience in the business.

"It really is great news for the co-op that we have the depth of talent to appoint from within LIC to provide continuity for the wider team and our farmers.

"David has a natural empathy for people, knows our farmers well and knows the business having led several key strategic initiatives including overseeing the recent transformation programme. Importantly, David was heavily involved in the refinement of LIC's strategy earlier this year.

"The implementation of this strategy will continue to be a key focus for the co-op under David's leadership, as well as the continued strength of LIC's financial performance.

"We are confident David's leadership, combined with his deep operational knowledge and passion for delivering value to our farmers will serve the co-op very well."

David Chin said: "It's a tremendous privilege to be named the next Chief Executive of LIC, a great company with a critical role in New Zealand's dairy industry, and a great team of dedicated people.

"I've been fortunate to get to know many of these people as well as many of our farmers over the last 15 years and it is truly an honour to be given this opportunity to lead the co-op.

"At the forefront of this will be the ongoing implementation of LIC's refined strategy, which is strongly supported by farmers because it puts them at the heart of everything we do. Under that strategy we have made clear commitments to our farmers in key areas to deliver value to them on-farm and a key focus for me as CEO will be making sure we are meeting those commitments.

"I'd like to thank Wayne for all his hard work - he leaves LIC in a strong position and I look forward to building on this with the Board, the LIC team and our farmers."

The appointment follows the departure of Wayne McNee on 30 November 2021 after eight years in the role. David will start in the Chief Executive role on 17 January 2022 at which time interim chief executive David Hazlehurst will return to the role of Chief Financial Officer.

ENDS

Contact

- For shareholder enquiries, phone 0800 264 632
- For media enquiries, contact Ashleigh Sattler (LIC Communications Manager): Ashleigh.Sattler@lic.co.nz, phone 0276171942.

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