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MARKET STATEMENT

8 May 2023

GM NZ Markets to step down

Livestock Improvement Corporation (NZX: LIC) today announced that Malcolm Ellis, GM NZ Markets, will be leaving the co-op on 22 December 2023.

Malcolm joined LIC in 2011 as a Bull Acquisition Manager. He was then appointed to the role of GM NZ Markets in 2016, reporting to the Chief Executive, where he has been responsible for the strategic direction of the farmer-owned co-op's sales, marketing and customer relationships.

This includes a nationwide team of Agri Managers, National Accounts, Marketing & Products and Customer Experience Centre.

Chief Executive David Chin said: "Malcolm has created a legendary LIC career and contributed not only to the success of our organisation but to the success of the dairy sector overall. His incredible work ethic, powerful knowledge and genuine farmer affinity will be truly missed.

"Malcolm's LIC career has had many highlights, but it is the passion and engagement with our farmers which stands out for me. He is truly a superb ambassador for not only LIC but also other agricultural co-operatives and the wider dairy industry.

"I'd like to personally thank Malcolm for his considerable contribution to the leadership of LIC and the support that he has shown me."

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