

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To *NZX Limited*

and

To *Livestock Improvement Corporation Limited (NZX: LIC)*

Date this disclosure made: *19 September 2019*

Date on which substantial holding began: *21 May 2019*

Substantial product holder(s) giving disclosure

Full name(s): *Peter James McBride*

Summary of substantial holding

Class of quoted voting products: *Ordinary shares*

Summary for *Peter James McBride*

For this disclosure,—

- (a) total number held in class: *7,329,577*
- (b) total in class: *123,332,875*
- (c) total percentage held in class: *5.943%*

Details of relevant interests

Details for *Peter James McBride*

Nature of relevant interest(s): *Peter James McBride has the power to exercise, or to control the exercise of, a right to vote attached to the financial products owned by Trinity Lands Limited, and has the power to acquire or dispose of, or to control the acquisition or disposal of, the financial products owned by Trinity Lands Limited.*

For that relevant interest,—

- (a) number held in class: *7,328,983*
- (b) percentage held in class: *5.943%*
- (c) current registered holder(s): *Trinity Lands Limited*
- (d) registered holder(s) once transfers are registered: *N/A*

Nature of relevant interest(s): *Peter James McBride has the power to exercise, or to control the exercise of, a right to vote attached to the financial products owned by Crocodile Farm Limited, and has the power to acquire or dispose of, or to control the acquisition or disposal of, the financial products owned by Crocodile Farm Limited.*

For that relevant interest,—

- (a) number held in class: 594
- (b) percentage held in class: 0.0005%
- (c) current registered holder(s): *Crocodile Farm Limited*
- (d) registered holder(s) once transfers are registered: *N/A*

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

Between 1 February 2019 and 21 May 2019 (being the date upon which Peter James McBride first began to have a substantial holding), 1,276,075 shares were acquired by Trinity Lands Limited on-market for a total consideration of NZ\$1,167,580.

On 17 May 2019, 200,000 shares were acquired by Trinity Lands Limited off-market from Crocodile Farm Limited for a total consideration of NZ\$210,000.

The 'Summary of substantial holding' and 'Details of relevant interests' above reflect the number and percentages held in class as at the date of this notice.

Since 21 May 2019 until 19 September 2019, 803,925 shares were acquired on-market for a total consideration of NZ\$722,917; 305,661 shares were acquired off-market from Crocodile Farm Limited for a total consideration of NZ\$275,095; 6,321 were acquired as a result of a share conversion; and 30,000 shares were sold on-market for a total consideration of NZ\$25,500.

Additional information

Address(es) of substantial product holder(s): *22a Clarke Road, Rd 6, Tauranga, 3176, New Zealand*

Contact details: *c/- Silvana Schenone, MinterEllisonRuddWatts, silvana.schenone@minterellison.co.nz, +64 9 353 9986*

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: *Trinity Lands Limited*

Certification

I, *Peter James McBride*, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.