



Continuous Disclosure Policy

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Integrity

Innovation

Spirit of Co-Operation

In Tune

Passion

OUR VALUES, OUR STANDARD

Purpose

This policy sets out the procedures that are in place to ensure all material information is identified, reported for review, and disclosed to NZX in a timely manner (where required).

Background

LIC will disclose **material information** to NZX immediately upon LIC becoming **aware** of that information, unless an exception to LIC's continuous disclosure obligation applies under the NZX Listing Rules (**Listing Rules**).

Material information must not be released to any third party until the material information has been disclosed to the market – i.e., information must be released to NZX first.

This policy applies to all Directors, members of the Shareholder Reference Group (SRG) and all employees of LIC and its subsidiaries (including any consultant, contractor, officer or secondee of them).

Commitment to Best Practice

1. LIC and its subsidiaries are committed to promoting shareholder confidence by providing accurate, timely, orderly, consistent and credible disclosure in accordance with its obligations under the Financial Markets Conduct Act 2013, the Listing Rules, any other relevant legislation and best practice.
2. The Audit Finance and Risk Committee (**AFRC**) has approved this policy. The key principles and procedures will be communicated via the LIC website and appropriate company publications to ensure managers, staff and interested stakeholders are aware of the policy and associated procedures.

Requirements to Disclose to NZX

3. **All material information must be disclosed to NZX immediately (ie promptly and without delay) upon LIC becoming aware of it (subject to certain exceptions).** This is required by the Listing Rules and the Financial Markets Conduct Act 2013. The obligation to disclose material information promptly and without delay is a fundamental obligation under the Listing Rules.
4. **Material information** means any information that a reasonable person¹ would expect, if it were generally available to the market, to have a material effect on the price of LIC's securities. There is no bright-line for assessing a "material effect" but share price movement of +/- 5% or more will, generally, be treated as having a material effect on LIC's share price.² Whether or not information would have a material effect will, practically, be judged in hind-sight and so must be assessed on a case-by-case basis. If there is any doubt as to whether information would have a material effect, a cautious approach should be adopted and it should be discussed with the Disclosure Committee.
5. Examples of information that may need to be disclosed to NZX as material information are set out in **Schedule 1**. In addition, there are certain prescribed disclosures that must be made by LIC (typically administrative matters) and/or its Directors and Senior Managers (such as information relating to their trading under legislation).

¹ The reasonable person test is an objective one. It is to be judged from the perspective of an independent fair-minded bystander and not from the perspective of someone whose interests are aligned with LIC or with the investment community.

² The NZX and the FMA have not endorsed the 5% guidance (although it was included in NZX's Continuous Disclosure Guidance note). NZX, however, notes that price movements between 5% and 10% is "more likely than not to be treated by NZX as evidence that information has had a material effect on the price of those quoted securities". NZX considers that any information that affects the share price by 10% or more will be considered in the first instance to be material information.

6. LIC is **aware** of information if a Director or a Senior Manager of LIC has, **or ought reasonably to have**, come into possession of the information in the course of his or her duties as a Director or Senior Manager. LIC must have appropriate systems and controls in place so that material information is brought to the attention of LIC's Senior Leadership Team or Board quickly, and efficiently, and this policy is part of that.
7. If any employee of LIC is aware of information that he or she considers may be material information, he or she must immediately raise it with the member of the Senior Leadership Team responsible for their area.
8. If any member of the Senior Leadership Team becomes aware of information that he or she considers may be material information, they must immediately raise it with the General Counsel, Chief Executive and the Chief Financial Officer for reference to the Disclosure Committee and/or the Board.
9. An escalation flowchart has been designed to assist Employees, Senior Managers, Directors and members of the SRG in knowing what to do should they become aware of information that he or she considers is, or could be, material information (**Schedule 2**).
10. LIC must also release material information to NZX if necessary to prevent the development or subsistence of a false market for LIC's securities (ie, a market that is materially influenced by false or misleading information). LIC will be required to provide this information even if an exception to disclosure applies.
11. If LIC determines (or is reasonably able to determine) that it has material information but further details about it may be forthcoming, then LIC will be required to release the material information that it does have promptly and without delay to the market. LIC will release subsequent updates to the market when further development and information is available.
12. The LIC Board includes discussions and disclosure of any material information as a standing agenda item at each Board meeting.
13. The Disclosure Committee and/or the Board may consider it appropriate to seek a trading halt to ensure the orderly trading of LIC's shares and to manage disclosure issues, if it is not able to make an immediate announcement of material information. Often, this will occur where further time is required to enable LIC to prepare an appropriate announcement in response to a third-party disclosure or leak of previously unknown or confidential information that has a significant impact on LIC.

Exceptions to Disclosure Requirement

14. Under the Listing Rules, material information may be withheld from disclosure provided the information is kept confidential and a reasonable person would not expect it to be disclosed. The exceptions are frequently relied upon in the context of commercial transactions and information generated for internal management purposes.
15. If an exception applies, staff must keep the material information confidential until it is released and becomes generally available.
16. Under the Listing Rules, disclosure of material information is not required where:
(all three sections below must be satisfied)
 - (a) a reasonable person would not expect the information to be disclosed; and
 - (b) the information is confidential and its confidentiality is maintained; and
 - (c) one or more of the following applies:
 - (i) the release of the information would be a breach of law;

- (ii) the information concerns an incomplete proposal or negotiation;
 - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure; or
 - (iv) the information is a trade secret.
- 17. Additionally, in limited circumstances, if the information is generated for the internal management purposes of LIC and (a) and (b) of paragraph 16 above apply, information can be withheld. However, this will depend on the nature of the information and the reason it was generated.

Disclosure Committee

- 18. LIC has a Disclosure Committee. The role of the Committee is to assist the Board and Company in ensuring that all information that is likely to constitute material information is identified, reported for review by the Committee, and, if required, disclosed in a timely manner to the NZX in accordance with the continuous disclosure obligations set out in the NZX Listing Rules.
- 19. The Disclosure Committee will, unless the Board determines otherwise, comprise of the Board Chair (as Chair of the Disclosure Committee), the AFRC Chair, the Chief Executive and/or the Chief Financial Officer, the General Counsel and the Communications and Brand Engagement Manager. A quorum of the Committee will be three members of the Committee and must include either:
 - a. the Board Chair or the Chair of the AFRC; and
 - b. either the Chief Executive or the Chief Financial Officer.
- 20. The Committee may meet formally or informally, as it determines.
- 21. The Disclosure Committee and LIC may seek legal advice on whether matters are material and, accordingly, whether those matters should be disclosed.
- 22. The adoption of a Disclosure Committee reflects the time critical nature of the announcement of material information to the market and the fact that it may not be possible to obtain unanimous Director approval to an announcement. Notwithstanding this, the Disclosure Committee will consider whether any disclosure of material information is of such significance that an urgent meeting of the LIC Board should be called to consider and, if thought fit, approve the disclosure. In such circumstances, a trading halt may be sought if necessary for the Board to meet. This recognises that each Director (and not the Disclosure Committee) has ultimate responsibility for LIC's compliance with its continuous disclosure obligations.

Disclosure of Information to the Market

- 23. Any disclosure of information to NZX must be approved by the Board Chair as Chair of the Disclosure Committee, Chief Executive and/or the Chief Financial Officer, or their delegate as required by the nature of the disclosure.
- 24. The Chief Executive and/or Chief Financial Officer, or their delegate, will:
 - a. co-ordinate the actual content of the disclosure of the information with the relevant members of management and/or the Disclosure Committee;
 - b. make the disclosure to NZX as required;

and where the disclosure is NOT of a routine or administrative nature:

- c. ensure that the person responsible for the release of the announcement to NZX provides, at the same time as the release, a copy of the announcement to all of the Directors, the SRG and staff; and
 - d. after NZX has acknowledged receipt and released the announcement, ensure that the announcement is communicated to shareholders, including through publication on the LIC website.
25. Where practicable, if it is expected that an announcement may be required following a board meeting (or other planned event), LIC will prepare one or more draft announcements to reflect the outcomes and to ensure it can quickly make the appropriate announcement.

Briefings to Media, Shareholders or Analysts

26. Only those persons authorised to comment or speak on behalf of LIC to the media, shareholders, analysts or external parties in accordance with the Communication, Disclosure and Publication Policy are permitted to do so. Other staff should refer media enquiries to the Communications and Brand Engagement Manager.
27. Under the Communication, Disclosure and Publication Policy, the official spokespeople for LIC are the Board Chair, Chief Executive, SRG Chair (on matters which relate to the SRG only) and FarmWise Consultants (in their sphere of influence only e.g. weather, farm management). Other managers, staff, Directors, or members of the SRG may be authorised to speak on certain topics by the Board Chair, Chief Executive or Communications and Brand Engagement Manager but should not otherwise comment.
28. If LIC decides to conduct shareholder or analyst briefings:
- a. all communications with market analysts and shareholders will be conducted by the Board Chair and/or Chief Executive and/or Chief Financial Officer;
 - b. no material information will be disclosed unless it has been previously released to NZX. In particular there will be no selective disclosures;
 - c. if material information is inadvertently released, it will immediately be released to NZX; and
 - d. questions dealing with material information not previously disclosed will not be answered.
29. LIC will consider whether a summary of a briefing would be useful to shareholders generally and, if so, it will be released to NZX.
30. LIC is not currently covered by broker analyst coverage. If LIC becomes covered by broker analyst reports, it will survey those reports to inform the Board and the Disclosure Committee of market expectations. LIC **does not** have a general obligation under the Listing Rules to correct an analyst's earning forecast or consensus estimate which does not align with LIC's internal earning projections.
31. Any public comment, or comment to analysts, on those reports will be limited to public information. LIC will generally comment on publicly issued information and company statements only to correct factual issues. If LIC becomes aware that in general the market's earning projections materially differ from its own estimates, it may consider it appropriate to issue earnings guidance or other statements. However, there is no obligation under the Listing Rules to publish internal earning projections **solely** because they do not align with earnings forecasts or consensus estimates provided by analysts.

Requirement for All Staff to Comply

- 32. LIC requires all Directors and all employees (including any consultant, contractor, officer or secondee) to comply with this policy.
- 33. Compliance with the policy may be periodically monitored by the General Counsel. Any known or suspected instances of non-compliance should be reported to the General Counsel for full investigation.
- 34. The Company considers actions that knowingly breach this policy to be serious misconduct under its employment policies. Staff should be aware that any breaches of this policy may also attract civil or criminal legal penalties.

Disclosure of other information to NZX

- 35. LIC must disclose all other information that is given to shareholders to the NZX via the Market Announcement Platform, except:
 - a. Investor relations material that do not contain material information.
 - b. Personalised letters only sent to some shareholders;
 - c. Information relating to how a shareholder may obtain LIC's Annual Report (pursuant to section 209(3) of the Companies Act 1993 and regulation 61F of the Financial Markets Conduct Regulations 2014); and
 - d. Dividend or transfer statements.
- 36. For the avoidance of doubt, disclosure under this section of this policy does not contemplate information provided by LIC to its shareholders in their capacity as LIC customers. However, if the information being received by the shareholders in the capacity as customers contains material information, this policy will apply and material information will be disclosed in accordance with this policy.

Schedule 1

Examples of material information

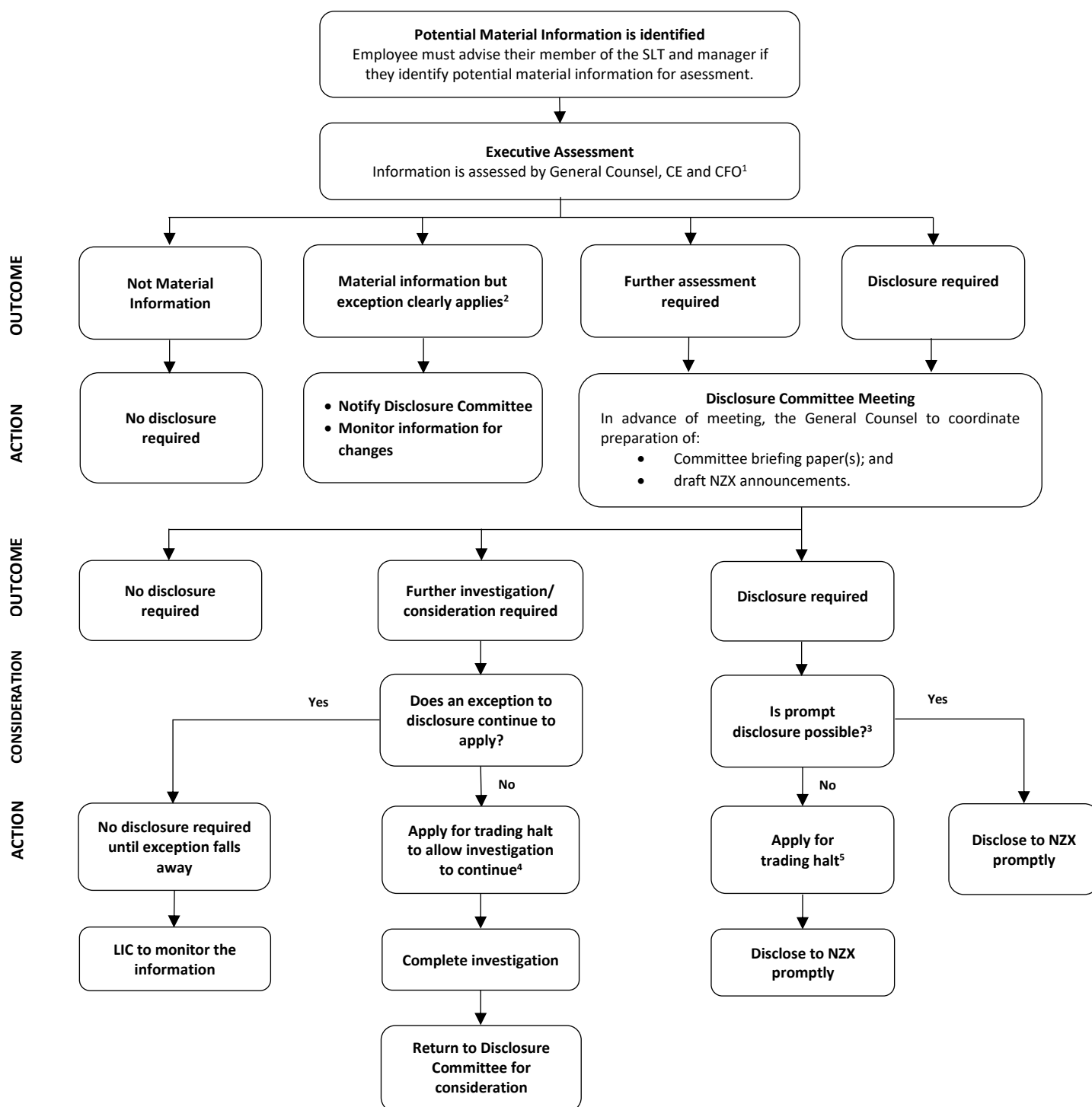
Material information could include information about any of the following (or their possibility):

- The financial performance of LIC (including its forecast or expectation);
- Appointment of a receiver, manager, liquidator in relation to any loan, trade credit, debt, borrowing or financial products of LIC or any of its subsidiaries;
- A change in the strategic direction of LIC;
- The introduction of an important new product or service;
- An acquisition or sale of any assets or company by LIC;
- Entry/likely entry or termination/likely termination of material contracts or other business arrangements (which represent more than 10% of the average market capitalisation) which are not publicly known;
- A change in LIC's capital structure;
- A change in LIC's constitution;
- A change in dividend policy;
- Director and senior manager changes;
- A material legal claim by or against LIC;
- Failure to comply with covenants in financing arrangements, including the consequences of non-compliance; or
- Any unexpected liability, which has not been released to the market.

Note: This list is non-exhaustive

Schedule 2

LIVESTOCK IMPROVEMENT CORPORATION LIMITED – ESCALATION FLOWCHART



¹ Any two of the three people (including any other individual nominated to act in those roles).

² Exceptions to continuous disclosure are set out under NZX Listing Rule 3.1.2. All elements must be satisfied.

³ If the material information develops outside of market hours (before 10am and after 5pm each business day) and needs to be released promptly, the information can be released before market opens. Best practice suggests the information should be available by 8:30am of the next trading day, which is when the Market Announcement Platform opens and publishes announcements.

⁴ Caution is required here because if it is ultimately determined that no announcement is required, something will need to be announced to the market when LIC comes out of halt. See also footnote 5.

⁵ Trading halts will need to be justified to NZX (as they are not available as of right). Often NZX will ask whether anything can be said at the time the halt is sought (such as what it relates to) and whether such a statement is sufficient to inform the market, such that a halt is no longer necessary. They cannot last longer than two business days. LIC will be expected to position itself to comply with the prompt disclosure requirement (including preparing possible announcements to cater for multiple scenarios). The General Counsel will update the Board and prepare announcements as necessary. Information should be pre-prepared by LIC for release to ensure timeliness of its release without a trading halt.

Notes to flowchart

Definition of Material Information

Material Information means specific information in relation to LIC that a **reasonable person** would expect, if it were generally available to the market, rather than to financial products generally, or issuers generally, and relates to LIC or LIC's shares, would have a material effect on the price of LIC shares.

A **reasonable person** is a person who commonly invests in securities, and holds such securities for a period of time, based on their view of the inherent value of the securities.

Examples of Material Information

Material information could relate to any of the following (or their possibilities of):

- the financial performance of LIC (including its forecast or expectation);
- appointment of a receiver, manager, liquidator in relation to any loan, trade credit, debt, borrowing or financial products of LIC or any of its subsidiaries;
- a change in the strategic direction of LIC;
- the introduction of an important new product or service;
- an acquisition or sale of any assets or company by LIC;
- entry/likely entry or termination/likely termination of material contracts or other business arrangements (which represent more than 10% of the average market capitalisation) which are not publicly known;
- a change in LIC's capital structure;
- a change in LIC's constitution;
- a change in dividend policy;
- director and senior manager changes;
- a material legal claim by or against LIC;
- failure to comply with covenants in financing arrangements, including the consequences of non-compliance; or
- any unexpected liability, which has not been released to the market.

Note: This list is non-exhaustive.

Exception to disclosing material information

If an exception to disclosure applies, then no further action may be required at that stage. The most relevant exceptions to disclosure will be incomplete information, information generated for internal management purposes or information that are trade secrets.

In all circumstances, for an exception to apply, it must be clear that confidentiality has been maintained and a reasonable person must not have expected the disclosure of the information in the circumstance. LIC must continuously assess whether the exception to disclosure applies. **Once the exception falls away, LIC must disclose promptly and without delay.**

Timing of trading halt applications

If LIC receives unexpected material information while the market is open, LIC should call NZX Regulation and verbally apply for the halt and to have the halt implemented as soon as possible. LIC must follow up this phone call with the written application of the halt shortly after.

If a halt is required from the following trading day (i.e. material information arises outside of trading hours) – LIC must prepare a written halt application and email this to NZX Regulation for review by 8:30am of the trading day of the intended trading halt.

If a matter giving rise to a trading halt application arises within 30 minutes prior to the market open (10am), LIC must call NZX Regulation and apply verbally for the halt and then subsequently by email with the written application.

Appendix 1

Review Dates

Next Review Date	Next Approval Date	Next Authorisation Date
March 2026	April 2026	May 2026

Review Frequency

Annually (or earlier if required by changes to Listing Rules or relevant legislation)

Sponsor

General Counsel

Signatures

Author: General Counsel	Approved by: Chief Financial Officer	Authorised by: Audit, Finance & Risk Committee
Name: Marise Winthrop Date: 17/3/2025	Name: Brent Mealings Date: 29/4/2025	Name: AFRC Date: 21/5/2025

Amendment and Review History

Date	Author	Issue Status	Reason for Issue / Re-Issues
10/03/25	Andrew Ropata	V2.7	Updated to reflect changes in LIC's organisational structure.
08/04/24	Andrew Ropata	V2.6	Updated to clarify that the Board Chair is also the Chair of the Disclosure Committee.
12/04/23	Gillian Brennan	V2.5	Updated to: <ul style="list-style-type: none">• emphasise obligation to disclose material information "promptly and without delay" as per the NZX Listing Rules; and• clarify which NZX disclosures are required to be circulated to the Board, SRG, staff and shareholders.
23/02/22	Gillian Brennan	V2.4	Updated to reflect changes in roles and responsibilities within the Company.
15/12/20	Gillian Brennan	V2.3	Updated to reflect the renaming of the Shareholder Council (effective 1 January

			2021) as approved by shareholders on 15 October 2020. Policy approved at AFRC Meeting 10 Feb 2021
24/04/20	Gillian Brennan	V2.2	Updated to include escalation flowchart.

Distribution List

Date	Recipient	Department	Position
May 2025	All LIC Staff	All	All
May 2025	Directors		
May 2025	Members of the SRG		

File Path

Once this Policy has been Authorised and Published it will be located as follows:

- The Shed/Documents tab/3. Enterprise/Policies/POL Continuous Disclosure Policy
- Board Resources section in Diligent
- LIC Website at [www.lic.co.nz/Shareholders/Corporate Governance/Other Corporate Governance Documents](http://www.lic.co.nz/Shareholders/Corporate%20Governance/Other%20Corporate%20Governance%20Documents)

Associated Documents

- Communication, Disclosure and Publications Policy
- Share Trading and Disclosure Policy

Glossary

Term	Definition
Board	The Board of Directors of LIC
Company	LIC and its subsidiaries together or individually, as the context applies
Director	A Director of LIC, and/or a Director of its subsidiaries, as the context applies
Employee	An employee of LIC and /or its subsidiaries
LIC	Livestock Improvement Corporation Ltd
Member of the SRG	A member of the SRG, elected or appointed in accordance with clause 21 of the Constitution and the By-laws of the SRG
Senior Manager	Has the meaning set out in the Financial Markets Conduct Act 2013 and for the purpose of this policy shall include all members of staff identified as such in disclosures to the NZX.
SRG	The LIC Shareholder Reference Group established under clause 21 of the Constitution