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Market announcement

1 September 2020

Notice of Annual Meeting

Livestock Improvement Corporation Limited (NZX: LIC) (LIC) will hold its Annual Meeting virtually on Thursday 15 October 2020 at 10.30am.

Shareholders are encouraged to vote electronically (via LIC's website at www.lic.co.nz/annualmeeting), by post or by appointing a proxy. Please remember voting (cast in advance electronically or by post) closes at 10.30am on Tuesday 13 October. Shareholders attending the virtual Annual Meeting will be able cast a vote in real time at the meeting if they have not already voted by 10.30am Tuesday 13 October.

The details for the Annual Meeting on Thursday 15 October are:

10.30am meeting start

12:30pm meeting close

The business to be conducted at this Annual Meeting consists of two parts: the usual business conducted at each annual meeting (or "Business as Usual" matters), and proposed changes to LIC's Constitution and its governance and representation structure.

The proposed changes to the Constitution and LIC's governance and representation cover the following:

- (a) Changes to update and streamline the governance of LIC and the representation of shareholders and implement miscellaneous changes to the Constitution (the "General Changes"); and
- (b) Changes to allow LIC to appoint a "market maker" to facilitate trading in LIC shares.

LIC Board Chair, Murray King, and Chair of the LIC Shareholder Council, Mark Meyer, will be hosting a shareholder call on the 23rd of September at 1.00pm to discuss these proposed changes and answer any questions you may have. Details for joining the call will be announced on the LIC website www.lic.co.nz/annualmeeting and emailed to shareholders shortly.

Under the Business as Usual matters at the Annual Meeting, LIC Board Chair Murray King and Chief Executive Wayne McNee will present the farmer-owned co-operative's financial results for the year to 31 May 2020, the drivers behind this year's strong result and the outlook for the year ahead.

In light of the restrictions imposed on New Zealand to date under various alert levels as a result of COVID-19, and the ongoing risk that the alert level may be raised in future, the meeting will be a fully virtual meeting.

The Annual Meeting is being held online so that shareholders can attend and participate virtually from anywhere in the country through the LIC website (www.lic.co.nz/annualmeeting).

The matters to be considered at the meeting are set out in the Notice of Meeting, which will be posted to shareholders together with information on how to vote. The Notice of Meeting and accompanying letter to shareholders from the Chairs of the LIC Board and Shareholder Council can be found on the LIC website at www.lic.co.nz/annualmeeting.

ENDS

Shareholder enquiries – contact the [Share Registry Team](#), 0800 542 742

Media enquiries – contact Jo Jalfon Communications Manager, 027 2971904

About LIC: LIC is a farmer-owned co-operative that provides a range of services and solutions to improve the productivity and prosperity of farmers. This includes dairy genetics, information technology, herd testing, DNA parentage verification and farm advisory services through FarmWise. Subsidiary business LIC Automation also provides integrated automation systems and unique milk testing sensors that present real-time data while a cow is being milked. With origins dating back to 1909, LIC has a long history of world-leading innovations for the dairy industry. Today the New Zealand-based co-operative employs more than 800 permanent staff, swelling to 2000 during the 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

LIC is the trading name of Livestock Improvement Corporation Limited