Notice of 2026
Annual Meeting

23rd September 2026 (1.00pm)

To be held at:
Ascot Park Hotel, Invercargill,
and online at lic.co.nz/annualmeeting

Contents

Invitation

On behalf of the LIC Board, we are pleased to invite you to attend LIC's 2026 Annual Meeting on **Wednesday 23rd September** at Ascot Park Hotel, Invercargill.

Registration will be open from 12.00pm, with the meeting commencing at 1.00pm.

Compliance with NZX listing rules

On 19 December 2025, NZ RegCo released an Amended and restated waivers, approvals and Rulings decision in relation to LIC. The decision includes a ruling that expands Rule 7.1.2(a). Accordingly, NZ RegCo is not required to review this Notice of Meeting. The NZ RegCo decision can be found at www.nzx.com/companies/LIC/documents

Defined terms

Unless otherwise indicated, capitalised terms used in this document have the specific meanings given to them in the Glossary on 62 of this document.

Enquiries

If you have any questions about the number of shares you hold in LIC, or how to vote or complete the Voting Form, please contact the Election Helpline on 09 375 5998.

Introduction

The business to be conducted at this Annual Meeting consists of the usual business conducted at each annual meeting (or "Business as Usual" matters).

The "Business as Usual" matters comprise the following matters:

a. Presentation of annual financial statements and associated reports

b. Approval of LIC Directors' Remuneration

c. Approval of LIC Shareholder Reference Group Remuneration

d. Reappointment of KPMG as external auditor

e. Ratify the re-appointment of Appointed Director, Sophie Haslem, for a term of three years

f. Election of one Elected Director for the North Island Region

g. Election of one Elected Shareholder Reference Group Member for the Upper North Island Territory

h. Election of two Elected Shareholder Reference Group Members for the Lower North Island Territory

i. Election of two Elected Shareholder Reference Group Members for the Upper South Island Territory

The above matters are presented in the Notice of Meeting, with further details provided in the following Explanatory Notes.

The Board called for nominations for the South Island Director position. As Victoria Trayner was the sole nominee she is deemed elected pursuant to clause 1.2(d)(ii) of Schedule 3 in the Constitution.

The Shareholder Reference Group called for nominations for the Lower South Island Member position. As Ben Smith was the sole nominee he is deemed elected pursuant to clause 2.3(b) of Schedule 4 in the Constitution.

The Honoraria Committee called for nominations for three Members. As the number of nominees did not exceed the number of vacancies, Shirley Trumper, Ellen Bartlett and George Moss are deemed elected pursuant to clause 24.2(d)(ii) of the Constitution.

Notice of Meeting

Notice is given that the 2026 Annual Meeting of the Shareholders of Livestock Improvement Corporation Limited will be held at Ascot Park Hotel, Cnr of Tay Street & Racecourse Road, Invercargill, commencing at 1.00pm on Wednesday 23rd September 2026, with registration commencing at 12.00pm. The meeting will be a hybrid meeting, meaning that Shareholders will also have the option of participating online at: www.lic.co.nz/annualmeeting.

Business as Usual Matters

Item 1: Presentation of annual financial statements and associated reports

To receive and consider the Company's Financial Statements for the year ending 31 May 2026 and the associated Directors' and auditor's reports, all as set out in the Annual Report.[1]

There is no resolution associated with Item 1.

Item 2: Resolution to approve LIC Directors' Remuneration

To receive and consider the LIC Honoraria Committee's recommendation as to Directors' remuneration, and if thought fit, to resolve by way of ordinary resolution to:

"Approve the total remuneration of all nine Directors to be a maximum of $867,500 per annum."

[1]Available on LIC's website (www.lic.co.nz/shareholders/annual-reports) or on request, phone (07) 856 0700.

Item 3: Resolution to approve LIC Shareholder Reference Group Remuneration

To receive and consider the LIC Honoraria Committee's recommendation as to Shareholder Reference Group's remuneration, and if thought fit, to resolve by way of ordinary resolution to:

"Approve the total remuneration of all Shareholder Reference Group members being increased to $246,500 and the daily allowance remaining at $500 per day."

Item 4: Resolution to re-appoint KPMG as external auditor

To consider, and if thought fit, to resolve by way of ordinary resolution to:

"Re-appoint the chartered accountancy partnership KPMG as the auditor until the conclusion of the Company's next Annual Meeting, and that the Directors be authorised to fix its remuneration."

Item 5: Resolution to ratify the re-appointment of Sophie Haslem to the Board of Directors

To consider, and if thought fit, to resolve by way of ordinary resolution:

"Ratify the re-appointment of Sophie Haslem as an Appointed Director to the Board of Directors for a term of three years from the conclusion of this Annual Meeting."

Item 6: Election of one Elected Director for the North Island Region

To consider, and if thought fit:

"Elect ONE (1) candidate representing the North Island Region, as an Elected Director to the Board of Directors for a term of three years from the conclusion of this Annual Meeting."

Note that only Shareholders in the North Island are eligible to vote on this matter. This matter is determined using First Past the Post, as described at c. of the Procedural Notes.

Item 7: Election of one Elected Member of the Shareholder Reference Group for the Upper North Island Territory

To consider, and if thought fit:

"Elect ONE (1) candidate from the Upper North Island Territory to the Shareholder Reference Group with effect from the conclusion of this Annual Meeting."

Item 8: Election of two Elected Members of the Shareholder Reference Group for the Lower North Island Territory

To consider, and if thought fit:

"Elect TWO (2) candidates from the Lower North Island Territory to the Shareholder Reference Group with effect from the conclusion of this Annual Meeting."

Item 9: Election of two Elected Members of the Shareholder Reference Group for the Upper South Island Territory

To consider, and if thought fit:

"Elect TWO (2) candidates from the Upper South Island Territory to the Shareholder Reference Group with effect from the conclusion of this Annual Meeting."

Item 10: General business.

Expected Closure: 2.15pm - light refreshments will be served.

Procedural notes

a. Explanatory Notes relating to the resolutions above are set out in the following pages.

b. Resolutions in Items 2 to 5 need to be passed by ordinary resolutions, i.e. by a simple majority of the votes of those Shareholders entitled to vote and voting on the relevant resolution. If these resolutions do not pass by the requisite threshold the recommendations to which they relate will not be effective.

c. LIC uses the First Past the Post system for any Board, Shareholder Reference Group and Honoraria Committee elections. This means that the candidate receiving the highest number of votes on Items 6-9 will be successfully appointed. Where two seats are available, the candidate with the next highest number of votes will also be appointed.

d. In accordance with the Constitution, no person may exercise, or control the exercise of more than 1% of the maximum number of votes that may be exercised at a meeting of LIC.

e. For each resolution, the votes counted include valid postal votes, electronic votes and the votes of proxies and representatives.

f. All resolutions will be determined on the basis of a poll in accordance with NZX Listing Rule 6.1.1.

Explanatory Notes

Items 2 and 3: Resolutions approving LIC Directors' Remuneration and LIC Shareholder Reference Group Remuneration

Honoraria Committee

Clause 24.2 of LIC's Constitution **(Corporate governance | LIC)** sets out the requirement for LIC to maintain an independent Honoraria Committee. The Honoraria Committee is tasked with considering and recommending to LIC Shareholders any changes to the form, and amount of remuneration paid to LIC's Directors and Shareholder Reference Group members. Clause 24.2 also sets out the process by which Shareholders can be elected to the Honoraria Committee.

In this Notice of Meeting, you will find two resolutions relating to LIC's Honoraria Committee and the work that they do on behalf of their fellow LIC Shareholders. Items 2 and 3 respectively are the Committee's recommendations to increase the current level of Directors' and Shareholder Reference Group members' remuneration. Director remuneration must be approved by an ordinary resolution of Shareholders (as set out in Listing Rule 2.11.1).

The Honoraria Committee is made up of four elected Shareholders and is currently chaired by Shirley Trumper of Rotorua. Each member of the Committee holds office for a period of two years and can stand for re-election at the end of their term.

The current Honoraria Committee members are:

» **Shirley Trumper (Chair)**
» **Gordon Glentworth**
» **George Moss**
» **Ellen Bartlett**

Each member brings to the Honoraria Committee their depth of knowledge and experience in governance within the agricultural sector, and most have experience on other bodies that consider Board remuneration. Further information on the current members can be found here **Honoraria Committee | LIC.**

It is important to note that the Honoraria Committee undertakes its role and activities independently of LIC, the LIC Board and the Shareholder Reference Group. Neither the Board or the Shareholder Reference Group set, or recommend, the level of the remuneration that they receive. Furthermore, under Rule 6.3.1 of the NZX Listing Rules, LIC Directors and any person associated with that Director, are disqualified from voting on Item 2.

The Honoraria Committee met three times this year to consider the remuneration paid to LIC Directors and members of the Shareholder Reference Group. In reaching their recommendations to Shareholders, the Honoraria Committee has considered, reviewed, and analysed the comprehensive data and information provided by Strategic Pay and the Institute of Directors. The Honoraria Committee also considered the published remuneration data, practices, and policies from several organisations in New Zealand within both the agricultural sector and other sectors.

The Honoraria Committee also met with LIC's Chief Executive, the Chair of the LIC Board, two Appointed Directors, and the Chair of the Shareholder Reference Group to understand the nature of the issues before the Board and the Shareholder Reference Group. These issues included the workload on Directors and Shareholder Reference Group members, plus other relevant matters. This, together with their wider industry experience, has informed their recommendations to LIC Shareholders.

Director Honoraria

It is the Honoraria Committee's view that it is imperative that LIC maintains a high calibre of Directors on its Board. Elected Directors bring a strong understanding of the co-operative, the New Zealand dairy industry, as well as the challenges ahead of the industry. Appointed Directors bring to the Board a balance of skills and experience relating to international markets, mergers and acquisitions, health and safety, technology, finance, risk, and they often have exposure to other complex businesses.

The aim of the Honoraria Committee is to ensure that Directors' remuneration is relevant and includes some recognition of potential opportunities foregone to them, while being sufficient to attract and retain good governors.

Directors' remuneration needs to continue to reflect the substantial workload and ever-increasing obligations on New Zealand Directors. The Honoraria Committee is acutely aware that as a company listed on the NZX, the level of compliance and scrutiny on LIC is higher than for a non-listed company and there is no evidence that the Directors' workload will decrease in the foreseeable future.

Director Honoraria - recommendations

The Honoraria Committee recommend the following increases to Directors' remuneration, to take effect from the conclusion of the 2026 Annual Meeting:

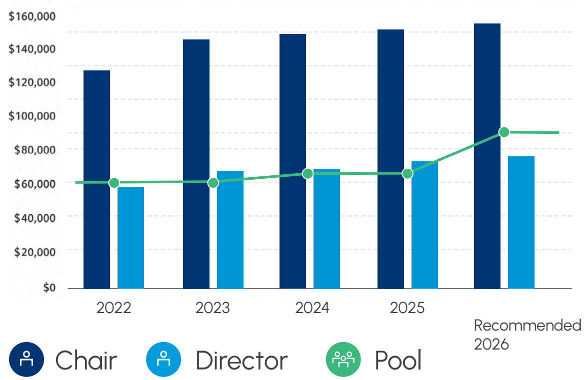
Position	Current	Recommended	$ Increase
Chair	$150,000	$157,500	$7,500
Each of the Directors	$74,000	$77,500	$3,500
Discretionary pool*	$70,000	$90,000	$20,000
Total	$812,000	$867,500	$55,500

It is the Honoraria Committee's considered view that the honoraria currently paid to LIC Directors is not sufficient to maintain relative remuneration parity with similar organisations.

Therefore, it has the potential to put pressure on LIC's ability to attract and retain good governors. In addition, the Honoraria Committee considers that the current level of remuneration does not fully recognise the time and commitment required to be a Director of LIC.

If Item 2 does not pass, the Directors will continue to be remunerated at the level previously approved at LIC's 2025 Annual Meeting.

Chair & Director Remuneration



* Maximum pool available for additional duties and specialist skills, including roles as Committee Chairs.

Shareholder Reference Group Honoraria

The Honoraria Committee considers the Shareholder Reference Group (SRG) to be an important contributor to LIC. Therefore, the Honoraria Committee understands the level of remuneration paid to its members needs to be sufficient to attract Shareholders of the appropriate calibre, especially to work on behalf of their fellow Shareholders in fulfilling the SRG's role.

The SRG's current remuneration was approved by Shareholders at the 2025 Annual Meeting, acknowledging the continuing increase in the workload of the SRG.

The Honoraria Committee is aware that there are very few organisations with a body similar to LIC's Shareholder Reference Group that it can use for direct comparison when it comes to considering the SRG's honoraria. The Honoraria Committee draws on its knowledge and experience of the effort required for individuals to contribute both behind and beyond the farm gate when exercising judgement in this area.

The level of remuneration needs to ensure a fair recognition of the members' increased focus away from their own farm operations. Due to the time spent off farm on LIC activities, their personal commitment to the co-operative, and other off-farm opportunities foregone the Honoraria Committee is recommending an increase in the Group's remuneration as set out below.

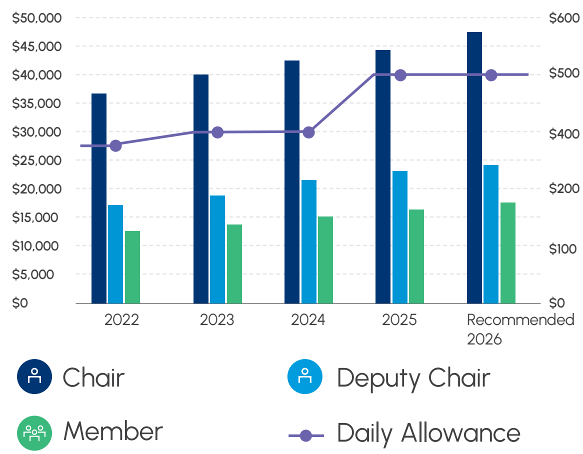
Shareholder Reference Group Honoraria - recommendations

The Honoraria Committee recommends the following increases to the remuneration paid to members of the SRG. These increases would take effect from the conclusion of the 2026 Annual Meeting.

Position	Current	Recommended	$ Increase
SRG Chair	$44,500	$47,000	$2,500
SRG Deputy Chair	$23,000	$24,500	$1,500
Each of the SRG Members	$16,500	$17,500	$1,000
Total	$232,000	$246,500	$14,500
Daily Allowance*	$500	$500	$0

If Item 3 does not pass, the Shareholder Reference Group will continue to be remunerated at the level previously approved at LIC's 2025 Annual Meeting.

Shareholder Reference Group Remuneration



* Daily Allowance paid for time spent on extraordinary duties

Item 4: Resolution to re-appoint KPMG as external auditor

To consider, and if thought fit, to resolve by way of ordinary resolution to re-appoint the chartered accountancy partnership KPMG as the auditor until the conclusion of the Company's next Annual Meeting, and that the Directors be authorised to fix its remuneration. The Board recommends to Shareholders that KPMG be re-appointed as the external auditor for the current year.

Sophie Haslem

Item 5: Resolution to ratify the re-appointment of Sophie Haslem to the Board of Directors

Sophie is a highly experienced non-executive director with over 25 years' senior commercial experience and more than a decade in complex governance roles. She is recognised for leading boards through strategy refresh, capital allocation/M&A, complex risk environments, regulatory engagement, and crisis events. She is a highly experienced Audit & Risk Chair and brings strong financial discipline, risk oversight, sound judgement, and a focus on value creation.

Sophie held executive roles at Citibank NA (Corporate Finance), Cap Gemini Ernst & Young (Strategy), and New Zealand Post (Corp Venturing/M&A/Commercial).

Sophie was appointed to the Board December 2018.

The Board requests Shareholders ratify Sophie's appointment for a term until the third annual meeting from the date of this Annual Meeting (approximately three years) and consider her to be an Independent Director for the purpose of NZX Listing Rule 2.6.1. The Board has assessed Sophie's independence against the non-exhaustive factors outlined at table 2.4 of the NZX Corporate Governance Code when forming their conclusion.

Item 6: Election of one Elected Director for the North Island Region

The Board does not currently have sufficient information to form a view on whether the candidates nominated for election to the North Island Director seat would qualify as "Independent Directors" for the purposes of the NZX Listing Rules.

Only the successfully elected candidate's independence will be assessed as part of their appointment and the Board will consider the non-exhaustive factors in table 2.4 of the NZX Corporate Governance Code in determining their independence, once elected, as required by NZX Listing Rule 2.6.1.

Director Candidates North Island in alphabetical order:

Mark Bridges

I bring 35 years of experience in the dairy industry, spanning hands-on farming, advisory services, and governance. Throughout my career, I have maintained a strong commitment to the long-term success of farmer-owned co-operatives.

I began my dairy career in Taranaki after training at Flock House, followed by early roles as a Consulting Officer with the New Zealand Dairy Board, including time at Ruakura's Dairy Research Centre. I then spent 18 years as a private farm consultant in the lower North Island, working closely with high-performing family farming businesses. This experience allowed me to build strong capability in farm systems, people leadership, and performance.

Building on this foundation, I established farming interests with others through leasing, sharemilking, and equity ownership across multiple dairy farms. Today, I remain directly connected to farming as an equity partner in a 600-cow dairy operation in Ōpunake, and large heifer grazing unit ensuring I stay grounded in practical, on-farm decision-making.

Since 2012, I have held senior leadership roles with Southern Pastures LP, one of New Zealand's leading dairy farming organisations. As Director of Farming, I oversee large-scale, pasture-based systems across the South Waikato and Canterbury. My focus has been on driving productivity, improving animal performance, and integrating strong environmental, social, and governance outcomes into commercial farming systems.

My governance experience includes current Independent Director of Parininihi ki Waitōtara Farms LP, Director of Poharu Farm 2020 Ltd and Director of Bridges Consultancy & Project Management. I am also involved in industry-wide initiatives, including the NZ Agricultural Greenhouse Gas Research Centre End User Group and the Better Beef Collective governance group.

As a long-time LIC user and advocate, I strongly believe in the co-operative model and the critical role LIC plays in delivering practical value to farmer shareholders through genetics, data, software services and innovation. I understand the importance of balancing continued investment in technology and research with a clear focus on tangible on-farm outcomes.

My governance philosophy is grounded in supporting capable teams and prioritising performance. I bring a combination of practical farming insight and large-scale operational and governance experience, offering a balanced and pragmatic perspective to board decision-making.

I hold a Bachelor & Diploma in Agriculture from Massey University and have completed the Rabobank Executive Development Programme and the Fonterra Governance Programme.

I would appreciate your support. My contact number is 0274 464 575.

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LIC Director Election 2026 - North Island Candidate Profile & Rating:

Mark Bridges

Mark draws from commercial leadership experience and broad stakeholder networks across farming and dairy industries.

He is the Director of Farming at Southern Pastures Limited and oversees large-scale pasturebased farming systems across the South Waikato and Canterbury regions. Mark is directly engaged in developing business plans, system design, financial performance, operational health and safety and supervising regional managers. He has practical experience adopting agri-science data on-farm, including implementing pasture and soil improvement initiatives and managing cropping strategies.

Mark is an owner and director of Poharu 2020 Ltd, a 600 cow dairy farming company of which he is an equity partner. He is also an independent director of Parininihi ki Waitotara Farms GP Ltd (PKW), a large-scale and diversified Māori agribusiness with assets including dairy, beef and sheep milk production.

Mark has previously sharemilked and leased dairy farms. Earlier in his career, he worked as an independent farm management consultant for 18 years and a Consulting Officer at the New Zealand Dairy Board, prior to joining Southern Pastures as GM of Farming.

If elected, Mark may focus on building his strategic planning experience in LIC's scale commercial governance setting.

Mark is a logical and action-oriented problem-solver who can navigate ambiguity and derive insight from complex or unfamiliar information. He is likely to enjoy collegial meeting environments where diverse views are valued.

Mark holds a Bachelor and Diploma in Agriculture and has completed the Rabobank Executive Development Programme and the Fonterra Governance Development Programme.

Greg Collins

With my wife, Claire and our four sons, I own and operate a small dairy farm in Northland, where efficiency and sustainability play off each other to create a highly profitable business that meets the social demands of the world at large. I arrived in New Zealand, from South Africa, in 2004 after completing a Bachelor of Science in Agriculture at the University of Natal (Pietermaritzburg) majoring in Animal Science. My science background and practical dairy farming experience give me a perspective that would be of value to the LIC board.

The prosperity of New Zealand is intricately linked to the fortunes of the Primary Industries. My passion for dairy and a desire to have a greater impact has taken me outside the farmgate.

I completed the Fonterra Governance Development Program in 2024. In 2025 I was chosen for the Associate Director role on the board of DairyNZ. This allowed me to develop my skills in the board room and provided me with many opportunities to engage with a wide variety of stakeholders, from farmers to industry leaders and members of parliament.

Since 2021 I have been a member of the Fonterra Cooperative Council, where I have chaired both the Guardianship and Connection committees, and sit on the Fonterra Governance Development Committee. My exposure to the challenges of a large corporate in New Zealand through this role stands me in good stead for commercial governance roles and has instilled the importance of cooperatives to the sector.

The role dairy plays in the wellbeing of my local community is not lost on me. I have involved myself in the Dairy Environment Leaders and have been a mentor farmer in the E350 project. I am a trustee of the Northland Dairy Development Trust and the vice-chair of the Northland Agricultural Research Farm (NARF) Committee. These organizations are dedicated to improving the dairy industry through science, technology and innovation. In the last 12 months, NARF has adopted Halter, installed a Water Siphon and is currently tendering for a solar energy system.

I firmly believe that genetics and technology have a crucial role to play in achieving productivity growth in the dairy industry. LIC is in a prime position to drive this growth through genetic innovation and by investing in technology that is easy to use and genuinely drives on- farm efficiency. It is my intention to add weight to this drive.

My contact number is 021 235 4962.

LIC Director Election 2026 - North Island Candidate Profile & Rating:

Greg Collins

Greg brings agricultural sector experience (particularly in research, sustainability and farm technology), through his roles in regional dairy sector research and development entities.

Greg runs and owns a dairy farm with around 140 cows in Northland. He is a member of the Fonterra Co-operative Council, an elected position that engages with the Fonterra board and management team to represent shareholders' interests. He is the current Chair of the Connection Committee, responsible for leading initiatives to strengthen communication between the cooperative, members and wider stakeholders.

He recently completed a 1-year term as the associate director on DairyNZ (full board meeting attendance rights but did not vote), gaining governance insight to a large agribusiness industry body and contributing to stakeholder engagement and research initiatives.

Greg is the Vice Chair of Northland Agricultural Research Farm Committee (NARF), and trustee of Northland Dairy Development Trust (NDDT), a joint initiative by NARF and Fonterra aimed at supporting dairy research relevant to Northland.

In these roles, Greg is responsible for the oversight of farm system research projects and operations, including staff management, health and safety, and infrastructure maintenance. He also oversees financial planning, agribusiness networks, and integrating research findings into practical applications.

If elected, Greg may focus on applying his research and stakeholder management experience to match LIC's commercial and governance scale.

Greg is a careful and considered thinker who can visualise the big picture as well as work efficiently with factual data. He is likely to thrive in environments where constructive challenge and critical thinking are encouraged.

Greg holds a Bachelor of Science in Agriculture (Animal Science) and has completed a Certificate in Business Planning and Financial Management from AgITO. He has completed the Fonterra Governance Development Programme and is a member of the Institute of Directors.

Cathryn Prendergast

For more than three decades I have combined hands on dairy farming experience with broad governance involvement across rural, commercial, and community sectors. My governance journey began in 1989 and has since expanded into significant leadership roles, including Councillor for the Otorohanga District Council, Trustee and Deputy Chair of the Waitomo Energy Services Customer Trust (WESCT), and Trustee of the North King Country Development Trust. These roles have strengthened my governance aptitude, strategic thinking, and ability to oversee organisational performance, aligning strongly with LIC's expectations for elected directors.

As a career dairy farmer and director of our farming business, I bring a deep understanding of agricultural systems, agri business economics, and the cooperative model. My long-standing involvement in rural communities has reinforced my commitment to farmer led decision making and the importance of resilient, future focused dairy systems encompassing people, livestock and the environment. I value data driven decision making and recognise the critical role genetics, research and technology play in shaping a resilient dairy future.

My commercial governance experience includes monitoring the performance of directors of The Lines Company, being a diligent shareholder contributing to beneficiary expectations, and ensuring effective risk management across a high-risk essential service. As an Elected Member for Otorohanga District Council I sat on the Risk and Assurance Committee and brought a strong advocacy for Rural communities into the Council Chambers. This aligns with LIC's requirements for financial acumen, safety oversight, and strong commercial judgement.

I hold an MBA (Distinction) from Waikato University, which has strengthened my analytical capability, strategic governance skills, and understanding of organisational performance. I am a member of the Institute of Directors and have continually upskilled through relevant industry and IoD courses.

I have founded and led emergency response and several other community organisations, demonstrating my commitment to safety, high risk operations, and community wellbeing.

If elected, I expect to bring a grounded farmer perspective, strong governance discipline, and a collaborative, future focused approach to supporting LIC's strategy, innovation, and cooperative strength. My goal is to ensure that shareholders voices remain central to decision making as LIC continues to deliver value to shareholders while navigating technological change, evolving farming systems, and the challenges and opportunities ahead for New Zealand's dairy sector.

My contact number is 027 450 8724.

LIC Director Election 2026 - North Island Candidate Profile & Rating:

Cathryn Prendergast

Cathryn draws from a broad range of leadership roles across local government, infrastructure, community, and not-for-profit sectors with a focus on stakeholder engagement.

She is an owner and director of her family dairy farming business in the northern King Country.

Comprising of 450 cows, the business has shifted focus from dairy and bull beef to full dairy farming operations.

Cathryn was recently a Councillor of the Otorohanga District Council (for the rural Wharepuhunga Ward) where she was involved in supporting the region's community as a Trustee of North King Country Development Trust and a Raukawa Settlement Council representative. Throughout her term, Cathryn gained experience in strategy development, policy creation and stakeholder network management in the local government context, and was a member of the Risk & Assurance Committee.

She was also recently a trustee and Deputy Chair of Waitomo Energy Services Customer Trust which owns The Lines Company on behalf of customers. In this role she oversaw appointments and monitored the performance of The Lines Company's directors in a highly regulated sector.

Cathryn's wider community-focused governance roles include founder of the Arohena First Response Group, Chair and Treasurer of Arohena School Board of Trustees and President of the Arohena Branch of Rural Women New Zealand.

If elected, Cathryn may focus on leveraging her regulatory and stakeholder experience to LIC's commercial and governance context.

Cathryn uses a blend of analytical and inferential approach to decision-making and is able to balance focus between the short- and long-term consequences of decisions. She is likely to enjoy collegial meeting environments where respectful and open debates are encouraged.

Cathryn holds a Master of Business Administration and is a member of the New Zealand Institute of Directors.

Richard Snell

Growing up in a dairy farming family near Te Awamutu, the dairy industry has always been my passion, and my entire working life has been committed to the industry.

Today I work as an independent Farm Consultant based in the Waikato and have multiple dairy farming business interests across the Waikato and King Country. Through my work with and ownership interests in dairy farm businesses of all shapes and sizes, I feel I have a strong understanding of what most dairy farmers require from LIC now and into the future. I also have a strong understanding of the international markets after running a Farm Consultancy business in the United Kingdom and Ireland for five years.

I am standing as shareholder candidate for the LIC board because I believe strongly in the role of Co-operatives within the New Zealand dairy industry. I believe I can add value by using my learned business skills to keep LIC accountable and ensure it remains commercial in how it operates. In an era where farmers are bombarded with sales-based advice, it is essential that LIC remains science driven in its advice and support. While there will be some opportunities to align with rapid technological changes, LIC should remain focused on their core responsibilities of improving genetics and delivering world class support through their artificial breeding service, herd testing services and MINDA support.

My contact number is 021 213 2374.

Work Experience and Qualifications:

Current:

- Executive Director JD & RD Wallace LP (7000 cows plus support farms - Cambridge)
- Executive Director Kotare Pastoral LTD (5000 cows plus support farms - Te Kuiti)
- Director Haurua Pastoral LTD
- Director Windy Ridge Dairies LTD
- Director Tamavua Farm LTD
- Independent Farm Consultant (2015 to current)

Historic:

- B.Agr.Sc (Lincoln University 2006)
- DairyNZ Consulting Officer (2007-2010)
- Independent Farm Consultant in the United Kingdom and Ireland (2010-2015)

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LIC Director Election 2026 - North Island Candidate Profile & Rating:

Richard Snell

Richard brings broad agricultural sector experience through governance and ownership interests across a range of dairy farming businesses in the Waikato region.

He draws from 20+ years of farm consulting and business management experience including leading the creation and execution of strategy, managing supply lines and operations, financial budgeting, and investment management.

Richard is an executive director and shareholder of two large privately-owned dairy farming businesses; JD & RD Wallace LP, a scale dairy farming operation comprised of nine farms (with around 7,000 cows and 2,500 hectares of dairy support, sheep and beef farms), and Kotare Pastoral Ltd, a family-owned multi-unit dairy farming business comprising of seven dairy farms (with 5,000 cows and 1,000 hectares of dairy support land). In these roles, he is responsible for financial analysis, leading business strategy, and monitoring performance.

Other farming interests include Haurua Pastoral Ltd, Windy Ridge Dairies Ltd, and Tamavua Farm Ltd where Richard oversees business strategy execution and operational management.

Richard brings wide-ranging farm systems experience and awareness of agricultural science through his independent farm consulting role, where he has managed clients ranging from large multi-unit operators and pasture-based farming systems to smaller-scale farming businesses.

He also previously worked as a farm consultant in the United Kingdom and Ireland.

If elected, Richard may focus on expanding his commercial and governance experience to match LIC's scale and operational complexity.

Richard is a logical and considered thinker who can balance focus between the short- and longterm impacts of decisions. He is likely to be an active contributor and is expected to enjoy collaborative and solution-focused environments.

Richard holds a Bachelors' degree in Agricultural Science and a certificate in Sustainable Nutrient Management in New Zealand Agriculture.

LIC Director Election 2026 - North Island Candidate Profile & Rating:

Propero's independent ratings against the Board's strategic skills matrix

Capability	Mark Bridges	Greg Collins	Cathryn Prendergast	Richard Snell
Governance aptitude	3	4	3	3
Financial and commercial acumen	4	4	3	4
Safety and High-Risk Operations	4	4	4	3
Agricultural Sector and Systems Knowledge	5	5	4	5
Agri-Science, Genetics, Research and Development	4	4	3	4
Technology and Innovation	4	4	3	4
Other Board competencies*	3	3	2	3
Total (/35)	27	28	22	26

* Not a primary focus for elected directors: business operations at scale, customer/stakeholder insight, supply chain, people/industrial relations, listed company, risk management, cyber and digital

Rating key

1	2	3	4	5
Limited	Developing	Competent	Strong	Expert

SRG Candidates Upper North Island Territory in alphabetical order:

Todd Halliday

Todd and his wife Renee, together with their four children, own a 158ha dairy farm in Reporoa, milking a predominantly Jersey herd. Originally from Auckland, Todd has been involved in the dairy industry for 17 years and brings both practical farming experience and strong business knowledge to the sector.

Todd holds a Bachelor of Commerce and a Diploma in Agribusiness Management and has recently completed the Fonterra Governance Development Programme.

Todd and Renee were named the 2022 New Zealand Dairy Industry Awards Central Plateau Share Farmers of the Year and national runners-up, also receiving national merit awards in environmental sustainability and farm dairy hygiene. Todd has a strong background in governance and community involvement, having served as a primary school board chair for five years. He currently serves on a secondary school Board of Trustees and is a committee member for the NZDIA Central Plateau region.

Todd is passionate about supporting the future of the dairy industry and improving understanding between rural and urban New Zealand. He values practical leadership, strong shareholder engagement, innovation and future-focused thinking that supports farmers.

Andre Meier

About Me

I have spent my whole working life in the agricultural industry, including dairy farming, fencing, and agricultural contracting. Farming is more than a job to me—it is a way of life. I enjoy working outdoors, caring for animals, and continually improving herd genetics.

My wife Natalie and I became 20% shareholders across the Cameron Group businesses in 2020. We live on our family property in Otamarakau, where I also serve as a Director of the Cameron Group Board.

Natalie and I have two children, Mackenzie and Jock, and we enjoy raising our family in a farming environment.

Experience

Cameron Group includes Kiwifruit, Dairy, Forestry, and Quarrying businesses. I am currently the General Manager of Cameron Dairy Farms Ltd, which operates two dairy farms milking 850 cows, along with a support block for grazing young stock.

I am actively involved across the wider Cameron Group and contribute to operational, financial, and strategic planning through our advisory board.

Industry Involvement

I have always enjoyed being involved in the farming community. In the past, I served as Chair of the Te Puke Young Farmers Club and competed in the Young Farmer of the Year competition.

More recently, Natalie and I were proud to win the Share Farmer category at the 2025 Bay of Plenty Dairy Industry Awards. This achievement encouraged me to further develop my interest in governance, and I was selected for the Fonterra Governance Programme in 2026.

Why I Am Standing for the LIC Shareholder Reference Group

I believe I can bring practical farming experience, strong industry connections, and a genuine interest in listening to farmers' views.

Throughout my career I have built relationships with farmers, industry leaders, and rural businesses. I enjoy connecting with people, hearing different perspectives, and helping represent the interests of farming communities.

If elected, I would work hard to be a strong link between shareholders and LIC, ensuring farmers' voices are heard and their feedback is shared with the Shareholder Reference Group.

Aaron Mills

I am standing for election to the Shareholder Reference Group in the upper North Island region.

My partner Sophia and I farm 750 cows in the King Country, we have two young daughters Claire and Jane. I am a firm believer in the Co-operative model, a strong co-operative drives NZ dairy farmers forward. I am passionate about dairy cows, genetics and maintaining a profitable tidy herd. I am approachable and have good communication skills. I am a critical thinker and enjoy being challenged and challenging others. I wish to communicate the views and interests of LIC shareholders to LIC management and Board in order to maintain the integrity of the co-operative.

If you vote for me to represent you on the Shareholder Reference Group you will get a hands-on farmer who will represent your views and isn't afraid of different opinions and difficult questions.

Relevant Achievements

- 2024 Bay of Plenty Sharefarmer of the year
- Current Ruapehu Federated Farmers Dairy Chair
- 2025 completed "To the Core" governance program

SRG Candidates Lower North Island Territory in alphabetical order:

Kevin Argyle

I am standing for election to the LIC Shareholder Reference Group because I am passionate about ensuring LIC remains a farmer-focused, innovative and high-performing cooperative that continues to deliver value to its shareholder base.

I own and operate with my wife a 600-cow dairy farm in the Manawatū, giving me firsthand experience of the opportunities and challenges facing dairy farmers today. As an active dairy farmer and shareholder, I understand the importance of genetics, herd improvement, technology, farm profitability and long-term sustainability to farming businesses.

I bring more than 30 years of leadership experience across the dairy and wider primary sector (including Research Development and Extension). My career has included senior management and executive roles with DairyNZ, Dairy Australia, Fonterra and AgResearch. As Regional Manager for DairyNZ in the Lower North Island, I worked alongside dairy farmers to improve farm performance and profitability, supporting the adoption of best practice and industry innovation. During my career I have worked directly with hundreds of dairy farming businesses across New Zealand and Australia.

I currently provide farm business systems and strategy consulting to farming businesses and agribusiness organisations. My governance experience includes serving on industry boards and advisory groups, providing expertise in governance, strategic planning, stakeholder engagement, financial oversight and organisational performance. I am currently on the Boards of Dairy Trust Taranaki and Dairy Women's Network. These experiences have strengthened my ability to represent shareholder interests, challenge constructively and contribute to robust decision-making.

My vision for LIC is for it to be a trusted partner that is farmer-led and farmer-centric, providing cost-effective genetics and innovative technologies that support and enable farmers to be more productive, profitable and sustainable. LIC has played a pivotal role in New Zealand dairy farming's success, and I believe it must continue to invest in world-class genetics, herd improvement and digital solutions that help maintain our global leadership position.

If elected, I will be a strong advocate for shareholders and constructive engagement between farmers and LIC. I will listen to farmers, represent the views of Lower North Island shareholders and help ensure LIC remains focused on delivering practical value on-farm.

I would be honoured to represent you on the Shareholder Reference Group and contribute to LIC's purpose of improving the prosperity and productivity of New Zealand dairy farmers.

Berenice Jensen

Berenice and Colin own a 465ha farm in the Manawatu, milking 400 on 155ha, running dairy beef and youngstock on the balance of the farm.

Berenice and her husband Colin have 3 adult children, and 4 grandchildren.

Berenice and Colin are keen and interested breeders and are long time users of LIC products. They have been actively involved in trials and projects (Nestle, Dairy NZ fertility trial, LIC Johnes trial and vet trials as they arise).

Berenice has a passion about breeding efficient cows with good traits.

Berenice has held various community leadership roles and looks forward to representing views and interests of LIC shareholders.

Benjamin McKelvie

I live and farm in the Manawatū with my wife, Gemma, and our daughter, Ellie, operating dairy farms milking over 800 cows across two properties.

Over the years, I have been involved in managing staff, overseeing business operations, and contributing to community organisations and local sport. Farming has given me a strong appreciation of both the challenges and opportunities facing our industry.

I have a strong interest in on-farm technology and innovation and the role they play in keeping New Zealand farming productive and competitive.

As an LIC shareholder, I am keen to contribute practical on-farm experience, represent the views of farmers in our region, and help ensure LIC continues to deliver value and innovation for New Zealand farmers.

Clarence Stolte

Having filled a casual vacancy position on the Shareholder Reference Group for the past year, I am now seeking election.

My wife, Elise, and I are owner-operators of a 500-cow dairy farm in Carterton. We also own a 550-cow dairy farm in South Wairarapa in partnership with an equity manager.

Over more than 20 years in the dairy industry, I have progressed through the traditional farming pathway, from farm assistant to farm ownership. Recognition through awards such as the Wairarapa/Hawke's Bay Share Farmer of the Year, Wairarapa/Manawatū Dairy Business of the Year, and the Greater Wellington Ballance Farm Environment Awards Supreme Award reflects my commitment to excellence and my desire to make a positive contribution.

My experience in farm consultancy and farm supervision has given me a strong understanding of production systems and what it takes to build resilient farm businesses. I have worked with a wide range of farming operations, from small to large-scale businesses, and have experience representing the interests of sharemilkers, owner-operators, and corporate farming enterprises.

I have experience in both management and governance, within and beyond the dairy industry. In 2024, I completed the Fonterra Governance Development Programme, and I have further developed my governance and representative skills through my current role on the Shareholder Reference Group.

The Shareholder Reference Group plays an important role within our cooperative. Ensuring shareholders' voices are heard by both management and the Board is essential to achieving and maintaining our cooperative's purpose. Through my experience on the SRG, I have developed a clear understanding of the group's responsibilities and how to contribute effectively. I would be grateful for the opportunity to continue serving on the Shareholder Reference Group.

SRG Candidates Upper South Island Territory in alphabetical order:

Phil Connor

Phil farms at Carew in Mid Canterbury with his wife, Deanna, and their four school-aged children. Having progressed through the dairy industry, he is now a part-owner of a 175ha, 600-cow dairy farm in partnership with the farm owner.

Phil has gained extensive dairy farming experience, from his involvement in contract milking an additional 1,800-cow, two-shed operation with a wintering barn and twice-yearly calving. Before farming, he worked in rural banking and as an agronomist for a vegetable seed company.

Throughout his dairy farming career, Phil has been a strong supporter and user of LIC products and services, recognising the value that genetics, herd improvement, and farm data provide in driving on-farm performance and long-term business success.

Committed to supporting his local community, Phil currently serves as a board member of his local primary school.

Enda Hawe

My wife Sarah and I, along with our three children, own and operate Emerald Pastures in an equity partnership, milking 700 cows in Rakaia. I hold a Bachelor of Agricultural Science degree specialising in Dairying and am now in my 22nd season using LIC genetics. Our farm prides itself on good reproductive performance and excellent per cow performance.

I am an active member of the New Zealand Dairy Industry Awards, having been involved for over 10 years at both regional and national level as a convenor, executive committee member, and judge. I have also contributed as a committee member for SIDE, been involved with Federated Farmers, served as a Young Farmers judge and currently am a member of the Synlait Farmer Leadership Team. Recently I completed "To The Core", a rural leadership and governance development programme to help gain new skills to help me sit comfortably around a board table.

I'm a positive and engaged person who works well in a team and is not afraid to ask the hard questions. As a member of the Shareholder Reference Group, I would welcome the opportunity to represent shareholders by bringing forward your suggestions and concerns, and helping ensure strong alignment between Shareholders and LIC to deliver value to farmers.

Linda Rollinson

My husband Pete and I own and operate a 700 cow dairy farm near Methven. We've spent 25 years working our way up through the industry — from managing 2,000 cow family farms to 50/50 sharemilking, eventually sharemilking 1,600 cows across multiple properties before purchasing our current farm.

Before farming, I worked in corporate HR and rural finance, and I've completed both the Mayfield and IOD directors' courses. I recently finished an associate directorship with Ashburton Lyndhurst Irrigation Ltd. In 2025, I was appointed to the LIC Shareholder Reference Group to fill a casual vacancy and am now seeking election as an Upper South Island representative.

Coming up through sharemilking has shaped my belief in the importance of a strong, productive herd as the foundation of any dairy business. As a commercial farmer, I want LIC to keep delivering practical, cost effective tools and services that support profitable farming. As a shareholder, I want a strong, future focused co operative that continues to drive genetic and technological progress for NZ farmers.

Through my work on the SRG, I've seen how vital it is for shareholders to have a clear voice with the Board and Management. I'm particularly interested in LIC's role in breeding high performing animals and advancing animal health — especially around challenges like

Johnes disease and mastitis. I also want to see MINDA continue to evolve so farmers can make faster, better decisions using LIC's herd data. And I'm committed to ensuring LIC's genetics pipeline reflects what NZ farmers actually need.

My goal is to help build shareholder confidence that LIC is delivering value on farm while remaining a financially strong and sustainable co operative.

I'm committed to continuing my work with the Board and Management through the SRG to ensure shareholder voices are heard. I welcome ideas, suggestions and feedback anytime, and I look forward to strengthening the connection between farmers and our co op.

Adam Williamson

My wife and I sharemilk 570 Kiwicross cows on my families fully irrigated 160ha farm in Culverden. We have been part of the Sire Proving Scheme since 2018. I am passionate about the New Zealand Dairy Sector and enjoy getting involved with various organisations off farm that are stakeholders within and outside of our farming business. I bring a balanced mindset with pragmatic decision making, to develop practical solutions. Effective communication across boards and leadership teams are vitally important to ensure that the interests and voice of its shareholders and stakeholders are well represented through both policy, strategy and through to execution.

My current off farm roles include

- Amuri Irrigation Company – Farmer Elected Director
- Synlait Milk – Chair of Synlait Farmer Leadership Team
- Dairy NZ – Associate Director
- Amuri Area School Board – Board Member (previously Presiding Member)

Relevant Training

- Kellogg Scholar
- Mayfield Governance Development Programme
- To The Core – Governance Development

Disclosure of financial assistance as required under the Companies Act 1993

This document is provided to all shareholders of the Company in accordance with the requirements of sections 78(5) and 79 of the Companies Act 1993 ("Companies Act"), in respect of financial assistance to be provided by LIC in relation to three schemes that are available to eligible LIC Shareholders and/or employees.

These are:

a. LIC Employee Share Scheme;

b. LIC Voluntary Investment Scheme; and

c. LIC Dividend Reinvestment Plan.

The Board has approved the provision of financial assistance, details relating to how much financial assistance LIC intends to provide and the relevant considerations by the Board are set out below. The Directors who voted in favour of this resolution have signed certificates in accordance with sections 77(2) and 78(3) of the Companies Act.

LIC Employee Share Scheme

LIC will provide financial assistance to those employees who elect to participate in the LIC Employee Share Scheme which from 1 April 2011 has been managed by Craigs Investment Partners Ltd (Craigs) with Custodial Services Ltd acting as custodian (Custodian).

LIC proposes to pay Craigs and the Custodian's fees and expenses (including brokerage). The amount of the Craigs fee will depend on how many employees participate in the Employee Share Scheme and the level of their contribution. An estimate of the net amount of the financial assistance is $22,000.

The Board resolved on 15th July 2026 that:

i. LIC provide the Employee Share Scheme Financial Assistance (Employee Scheme Assistance) of $22,000 for the period of 12 months, commencing 10 working days after a disclosure statement has been sent to each shareholder with the next Notice of Annual Meeting;

ii. the giving of the Employee Scheme Assistance is in the best interests of LIC and is of benefit to shareholders not receiving the financial assistance; and

iii. the terms and conditions under which the Employee Scheme Assistance is given are fair and reasonable to LIC and to the shareholders not receiving the financial assistance.

The grounds for the Board's conclusions in respect of the Employee Scheme Assistance are:

a. The Employee Share Scheme is a valuable addition to the benefits available to the employees of LIC and will assist in retaining them as valuable staff.

b. The Employee Share Scheme is a method of aligning the interests of employees with the interests of Shareholders and is an effective means of motivating future performance of the employees.

c. Shareholders will not be diluted or otherwise disadvantaged as no new Shares are being issued under the Employee Share Scheme.

d. The additional Shares will be purchased through Craigs at the market price.

e. The Employee Share Scheme will enhance the liquidity in the market for the LIC Shares, providing a more liquid market for Shareholders wishing to trade in LIC Shares.

f. The amount of financial assistance is minimal in comparison to the benefits arising out of the Employee Share Scheme for Shareholders and LIC.

g. That the Directors who vote in favour of this resolution sign certificates in accordance with sections 77(2) and 78(3) of Companies Act 1993.

LIC Voluntary Investment Scheme

LIC will provide financial assistance to those directors and senior managers who are eligible and elect to participate in the Voluntary Investment Scheme by agreeing to pay to The New Zealand Guardian Trust Company Limited ("Guardian Trust") as the Approved Holding Entity the annual services fee and other fees, brokerage costs, and commission incurred for the purposes of the Voluntary Investment Scheme. Craigs has been appointed as the Broker to purchase the Shares on the NZX market for the purposes of the Voluntary Investment Scheme, and the money paid by LIC to Guardian Trust as Approved Holding Entity will include any fees, brokerage, and commission costs of Craigs.

The exact amount of the net costs depends upon the extent to which eligible directors and senior managers participate in the Voluntary Investment Scheme. However, an estimate of the net amount of financial assistance in the next 12 months is $7,000.

The Board resolved on 15th July 2026 that:

i. LIC provide the Voluntary Investment Scheme Financial Assistance (VIS Assistance) of $7,000 for the period of 12 months, commencing 10 working days after a disclosure statement has been sent to each shareholder with the next Notice of Annual Meeting;

ii. the giving of the VIS Assistance is in the best interests of LIC and is of benefit to shareholders not receiving the financial assistance; and

iii. the terms and conditions under which the VIS Assistance is given are fair and reasonable to LIC and to the shareholders not receiving the financial assistance.

The grounds for the Board's conclusions are:

a. The VIS Assistance enables LIC to provide eligible directors and senior managers a means of acquiring additional Shares in LIC through a fixed trading plan given the risk they will often be information insiders and without incurring transaction costs which they would otherwise incur.

b. The additional Shares will be acquired by Craigs either through on-market transactions or the issue of Shares by LIC from Treasury Stock. Participating directors and senior managers will pay the average NZX market price paid by Craigs on market for those Shares.

c. Participating directors and senior managers will pay a uniform price in relation to a season.

d. The Voluntary Investment Scheme will enhance the liquidity in the market for the Shares, providing a more liquid market for both participating directors and senior managers and non-participating Shareholders wishing to trade in LIC Shares.

e. The Voluntary Investment Scheme enables LIC to offer eligible directors and senior managers a mechanism to invest in Shares without resulting in unnecessary new capital being raised through the issue of new Shares.

f. The amount of VIS Assistance is minimal in comparison to the benefits arising out of the Voluntary Investment Scheme for participating directors and senior managers, non-participating Shareholders and LIC.

g. That the Directors who vote in favour of this resolution sign certificates in accordance with sections 77(2) and 78(3) of the Companies Act 1993.

LIC Dividend Reinvestment Plan

LIC will provide financial assistance to those Shareholders who elect to participate in the Dividend Reinvestment Plan by agreeing to pay to Guardian Trust as the Approved Holding Entity the services and administration fees and brokerage and commission costs incurred for the purposes of the Dividend Reinvestment Plan. Craigs has been appointed as the Broker to purchase the Shares on the NZX market for the purposes of the Dividend Reinvestment Plan, and the money paid by LIC to Guardian Trust as Approved Holding Entity will include the administration fee, brokerage, and commission costs of Craigs. The amount of the financial assistance will depend upon the extent to which Shareholders participate in the Dividend Reinvestment Plan. An estimate of the amount of the financial assistance is $15,000.

The Board resolved on 15th July 2026 that:

i. LIC provide the Dividend Reinvestment Plan Financial Assistance (Dividend Plan Financial Assistance) of $15,000 for the period of 12 months, commencing 10 working days after a disclosure statement has been sent to each shareholder with the next Notice of Annual Meeting;

ii. the giving of the Dividend Plan Financial Assistance is in the best interests of LIC and is of benefit to shareholders not receiving the financial assistance; and

iii. the terms and conditions under which the Dividend Plan Financial Assistance is given are fair and reasonable to LIC and to the shareholders not receiving the financial assistance.

The grounds for the Board's conclusions are:

a. The Dividend Plan Financial Assistance enables LIC to provide Shareholders with an efficient means of acquiring additional Shares in LIC without incurring transaction costs which they would otherwise incur.

b. The Dividend Plan Financial Assistance is available to all eligible Shareholders, giving equal opportunity to participate in the benefits of the Dividend Reinvestment Plan.

c. The additional Shares will be acquired by Craigs either through on-market transactions or the issue of Shares by LIC from Treasury Stock.

d. Shareholders who do not participate will not be diluted or otherwise disadvantaged as no new Shares are being issued under the Dividend Reinvestment Plan.

e. Participating Shareholders will pay no greater than the higher of:

   i. the volume-weighted average price of Shares trading on the NZX Market during the 20 Business Days prior to the date that the Board determines to issue Shares from treasury stock; and

   ii. the average price paid by Craigs on behalf of participants for on-market acquisitions.

f. The Dividend Reinvestment Plan will enhance the liquidity in the market for the Shares, providing a more liquid market for both participating and non-participating Shareholders wishing to trade in LIC Shares.

g. The Dividend Reinvestment Plan enables LIC to offer shareholders a mechanism to reinvest dividends in Shares without resulting in unnecessary new capital being raised through the issue of new Shares.

h. The amount of Dividend Plan Financial Assistance is minimal in comparison to the benefits arising out of the Dividend Reinvestment Plan for Shareholders and LIC; and:

i. That the Directors who vote in favour of this resolution sign certificates in accordance with sections 77(2) and 78(3) of Companies Act 1993.

Format of the Meeting

The 2026 Annual Meeting will be held in a hybrid format. Shareholders can attend in person at Ascot Park Hotel, Cnr Tay Street & Racecourse Road, Invercargill, from 1:00pm on 23rd September 2026, or join and participate online from anywhere in the country via the LIC website: www.lic.co.nz/annualmeeting.

How to Cast a Vote

Shareholders can vote in one of the following ways:

1. **Electronic voting**
2. **Postal voting**
3. **Appoint a LIC Director or Shareholder Reference Group member, or another person, as your proxy**
4. **Voting at the Annual Meeting**

Shareholders are encouraged to vote either electronically at **Vote Connect**, by post or by appointing a proxy. Advanced electronic voting closes at 1.00pm on Monday 21st September 2026 but Shareholders who attend the annual meeting, either in person or online, will be able to cast their vote at the meeting if they have not already done so.

Please choose only one voting option.

Detailed instructions on each method of voting and how to vote are included within the Voting Form.

Full details on how to return your Voting Form to MUFG Pension & Market Services are available at the end of this section.

Any Director or Shareholder Reference Group member of LIC who is appointed as a proxy and is given discretion as to how to vote will vote in what he or she believes to be the best interests of LIC. A proxy need not be a Shareholder of LIC.

You may appoint the Chair of the Board to be your proxy, but a proxy is not entitled to exercise more than 1% of the maximum number of votes that may be exercised at a meeting of the Company. Accordingly, if the Chair is named as proxy by you and by a number of other Shareholders, then they may not be able to cast your votes. Therefore, it is preferable to nominate a proxy from your Region or Territory.

If you wish to appoint a proxy to vote in your absence, the proxy appointment section of the Voting Form must be received by MUFG Pension & Market Services no later than 1.00pm on Monday 21st September 2026.

If you are using postal voting or appointing a proxy, submit your vote to MUFG Pension & Market Services in any of the following ways:

- **Online** at **Vote Connect**
- **Scan and email to meetings.nz@cm.mpms.mufg.com** (Please put the words "LIC Annual Meeting" in the subject line for easy identification).
- **Mail** to MUFG Pension & Market Services, PO Box 91976, Auckland 1142
- **Deliver** to MUFG Pension & Market Services, Level 30, PwC Tower, 15 Customs Street West, Auckland 1010

If you are not attending and voting at the Annual Meeting, your advance electronic vote must be cast, or your Voting Form must be received by MUFG Pension & Market Services no later than 1.00pm on Monday 21st September 2026 to be valid.

The Board has appointed Andrew Ropata as the Returning Officer. MUFG Pension & Market Services is authorised to receive, record and count all postal votes, electronic votes and proxy votes on behalf of the Returning Officer.

If you have any questions regarding the voting, please contact the Election Helpline on 09 375 5998

Please Note:

a. Please choose only one voting option.
b. Multiple herd owners need to vote on each Voting Paper received individually.

Voting Restrictions

There is a 1% voting cap which applies to all LIC Shareholders pursuant to the Dairy Industry Restructuring Act 2001 and LIC's Constitution. The 1% voting cap is calculated based on the number of votes that may be exercised at this meeting (and so excludes treasury stock and other restricted securities).

Any Shareholder who holds more than 1% of LIC's Shares on issue will be limited in their ability to vote the equivalent of 1% of the votes cast on the resolution. Where a particular Shareholder has multiple holdings across different entities or debtor codes, restrictions will apply to all affected voting securities on a pro-rata basis.

Under NZX Listing Rule 6.3.1, the Directors and their Associated Persons are disqualified from voting on Item 2. This extends to a Director who has been appointed with a discretionary proxy. A Director is only entitled to exercise a proxy for this item where the Shareholder has provided that Director with an express instruction setting out how to exercise that Shareholder's vote. For the avoidance of doubt, the Director shall not be entitled to vote on motions raised during the course of the Annual Meeting (i.e. resolutions other than those contemplated by this notice of meeting).

Glossary

Annual Meeting means the 2026 annual meeting of Shareholders to be held in person at Ascot Park Hotel, Cnr Tay Street & Racecourse Road, Invercargill and online at **www.lic.co.nz/annualmeeting**

Appointed Directors means Directors appointed by the Board of LIC pursuant to the Constitution.

Board means the Directors numbering not less than the required quorum acting together as a Board of Directors.

Business Day has the meaning given to 'Working Day' in the Companies Act.

Companies Act means Companies Act 1993.

Company or LIC means Livestock Improvement Corporation Limited.

Constitution means the Constitution of LIC.

Directors means the Directors for the time being of the Company.

Elected Directors means directors elected by Shareholders pursuant to the Constitution.

Listing Rules means the NZX Listing Rules, dated 31 January 2025, which relate to the NZX Main Board as amended from time to time, and may be a reference to a particular Rule or Rules as specified.

NZ RegCo means NZX Regulation Limited.

NZX means NZX Limited.

Region means a geographical area designated as a 'Region' pursuant to the Constitution.

Share means a share in the capital of the Company that has been or may be issued from time to time, which has the rights set out in section 36(1) of the Companies Act.

Shareholder means a person whose name is entered in the register of security holders maintained by the Company as the holder for the time being of one or more shares.

Shareholder Reference Group or **SRG** means the Shareholder Reference Group established under clause 21 of the Constitution.

Territory means a geographical area designated as a 'Territory' pursuant to the Constitution.

Voting Form means the combined proxy appointment and voting form to be used for the purposes of the Annual Meeting.

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