



# Disclosure Committee Charter

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Integrity

Innovation

Spirit of Co-Operation

In Tune

Passion

OUR VALUES, OUR STANDARD

# Purpose

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The Disclosure Committee is a formally constituted Board committee which exists to assist the Board and Company ensure that all material information is identified, reported for review by the Committee, and, if required, disclosed in a timely manner to the NZX.

# Objectives

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The objectives of the Committee are to:

1. Determine whether information is "material information" and whether the material information is required to be released to NZX under the continuous disclosure obligations set out in the NZX Listing Rules.
2. If no exception to LIC's continuous disclosure obligation applies under the NZX Listing Rules, to disclose that material information to NZX immediately.
3. Ensure material information is not released to any third party until the material information has been disclosed to the market – ie, information must be released to NZX first.
4. Any other matter as required by the Board.

# Authorities

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1. The Committee has the ability to make decisions on behalf of the Board unless specifically mandated by minuted resolution of the Board.
2. The Committee and LIC may seek legal advice on whether matters are material and, accordingly, whether those matters should be disclosed.
3. The Committee is authorised to seek information from Employees, and Employees are expected to co-operate with such requests in a timely and appropriate manner.
4. The Chief Executive and/or Chief Financial Officer, or their delegate, will:
  - a. co-ordinate the actual form of disclosure of the material information with the relevant members of management and the Committee;
  - b. make the disclosure to NZX as required;
  - 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; and
  - d. after NZX has acknowledged receipt and released the announcement, ensure that the announcement is communicated to shareholders, including through publication on the "Shareholder" section of LIC's website.

## Composition

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1. The Disclosure Committee will, unless the Board determines otherwise, comprise of the Board Chair, the Chief Executive (CE), AFRC Chair, the Chief Financial Officer (CFO), General Counsel and the Communications and Brand Engagement Manager. The Committee may meet formally or informally, as it determines.
2. The Committee members are appointed and removed by the Board.
3. The Chair of the Committee is to be the Board Chair.
4. All Directors of the Board are entitled to attend any meeting of the Committee except where they are conflicted.

## Meetings

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1. A quorum for the purposes of this Committee will be three members of the Committee and must include either the Board Chair or the Chair of the Audit, Finance and Risk Committee and either the CE or the CFO.
2. Committee meetings may be conducted by way of telephone or video conference.
3. The Committee will meet as and when required.
4. Any member of the Committee or the CE may request a meeting of the Committee at any time if they consider it necessary.
5. The Committee may have in attendance at its meetings, members of management and any other persons or advisors as it considers necessary. The CE and/or the Chief Financial Officer are expected to attend meetings.
6. Minutes are to be kept for each meeting. The Board appoints an appropriate secretary for the Committee.
7. Reasonable notice of meetings (two working days where possible) along with background briefing and if appropriate, draft NZX or media statements are to be provided to members of the Committee.

## Reporting and Accountability

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1. Minutes of all Committee meetings will be circulated to members of the Board.
2. The Committee and the Board will review the Committee's performance against the objectives and responsibilities in this Charter every three years.
3. The Board will review the Committee's Charter every three years.

## **Review Dates**

Next Review Date	Next Approval Date	Next Authorisation Date
March 2028	April 2028	May 2028

## **Review Frequency**

3 Yearly

## **Sponsor**

Chief Financial Officer

## **Signatures**

Author: General Counsel	Approved by: Chief Financial Officer	Authorised by: Board of Directors
Name: Marise Winthrop Date: 17 March 2025	Name: Brent Mealings Date: 29/4/2025	Name: Board of Directors Date: 22/5/2025

## **Amendment and Review History**

Date	Author	Issue Status	Reason for Issue / Re-Issues
17/03/2025	Andrew Ropata	V1.3	Updated to reflect change in LIC's organisational structure.
	Gill Brennan	V1.2	Updated to reflect changes in management responsibilities and job titles and to clarify that meetings can be held via video conference calls.

## **Reviewers List**

Recipient	Department	Position
Brent Mealings	Support Services	Chief Financial Officer
David Chin	Executive	Chief Executive
LIC Board of Directors	LIC Board	Directors

## **Distribution List**

Recipient	Department	Position
Board of Directors	N/A	Director
Senior Leadership Team	Executive	General Managers
GMs/CEs of subsidiaries	Commercial	GM/CE
General Counsel	Support Services	Committee Member
Communications and Brand Engagement Manager	NZ Markets	Committee Member

## **File Path**

Once this Policy has been authorised and published it will be located as follows:

Resources section of Diligent  
LIC website: Corporate Governance page

## **Associated Documents**

- Board Charter
- Continuous Disclosure Policy
- NZX Listing Rules

## **Glossary**

Term	Definition
AFRC	The Audit, Finance and Risk Committee of LIC
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
Senior Leadership Team	The CE's direct reports
LIC	Livestock Improvement Corporation Ltd
Subsidiary	For the purpose of this policy, any company when LIC holds at least a 50% investment
The Committee	The Disclosure Committee