



Share Trading and Disclosure Policy

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Integrity

Innovation

Spirit of Co-Operation

In Tune

Passion

OUR VALUES, OUR STANDARD

Purpose

This document records LIC's policy for compliance with the Financial Markets Conduct Act 2013, the NZX Listing Rules, any other relevant legislation/regulation and best practice for the trading and disclosure of trading in the Company Securities.

Share Trading and Disclosure Policy

1. INTRODUCTION

- 1.1 Company Securities are listed and traded on a registered exchange operated by the NZX. Employees, Directors and members of the Shareholder Reference Group (SRG) may from time-to-time hold Inside Information about the Company in the course of their employment or appointment with the Company. If a person holds Inside Information about the Company, they must not:
- (a) trade in Company Securities (unless the exemption granted by the Financial Markets Authority (**FMA**) applies);
 - (b) advise or encourage another person to trade or hold Company Securities; or
 - (c) disclose Inside Information to persons who are not privy to that information.
- 1.2 This policy outlines:
- (a) when Directors, members of the SRG, Restricted Persons, and other Employees of the Company may deal in Company Securities;
 - (b) the limited exemption granted by the FMA;
 - (c) procedures to reduce the risk of insider trading; and
 - (d) disclosure requirements.
- 1.3 This policy applies to all Employees, Directors and members of the SRG.
- 1.4 All capitalised terms are defined at paragraph 3.

2. OVERVIEW

- 2.1 If an Employee, Director or member of the SRG is an Information Insider they must not:
- (a) trade in Company Securities except under the terms of the FMA Exemption (see paragraph 10); or
 - (b) advise or encourage another person (B) to trade or hold Company Securities (or advise or encourage (B) to advise or encourage another person (C) to do so); or
 - (c) disclose Inside Information to someone they believe will do either (a) or (b) above (see paragraph 5).

2.2 There are additional requirements for Directors, members of the SRG and Restricted Persons. They:

- (a) must obtain approval before trading Company Securities (see paragraph 8.1);
- (b) must not trade Company Securities during the "black-out" period (see paragraph 8.1) except in exceptional circumstances (see paragraph 11) or as otherwise permitted by the FMA Exemption (see paragraph 10); and
- (c) must disclose any acquisition or disposal of Company Securities, including those acquired under the LIC Employee Share Scheme (see paragraph 14).

The relevant approval and disclosure forms can be found in the schedules to this policy.

3. DEFINED TERMS

In this policy:

Approving Officer means:

- (a) for a member of the SRG or a Restricted Person (other than the Chief Financial Officer), the Chief Financial Officer;
- (b) for a Director or the Chief Financial Officer, the Chair of the Audit, Finance and Risk Committee; and
- (c) for the Chair of the Audit, Finance and Risk Committee, the Chair of LIC's Board of Directors.

Black-out Period means each of the following periods:

- (a) the period beginning on 30 November in each year and ending when the Company announces its half-year results to the NZX; and
- (b) the period beginning on 31 May in each year and ending when the Company announces its full-year results to the NZX.

Board means the board of Directors of LIC.

Company means Livestock Improvement Corporation Limited and/or its Subsidiaries, together or individually, as the context may require.

Company Securities means Ordinary Shares in the Company traded on a registered exchange market operated by the NZX.

Director means a director of the Company.

Employee means an employee of the Company.

Fixed Trading Plan means a fixed trading plan for the purposes of section 260 of the Financial Markets Conduct Act 2013, so as to provide an affirmative defence in relation to insider conduct.

FMA Exemption means the exemption granted by the Financial Markets Authority on 24 February 2021 from certain insider trading provisions of the Financial Markets Conduct Act 2013 (**Act**) to permit Directors, members of the SRG and Employees to trade Company Securities, or advise or encourage another person to trade Company Securities on behalf of LIC.

Information Insider has the meaning given to it in paragraph 5.1.

Inside Information means the information in respect of which a person is an Information Insider of the Company.

LIC means Livestock Improvement Corporation Limited.

LIC Employee Share Scheme means the employee share scheme established under Craigs Investment Partners' Custodial Services Limited on 1 April 2011.

Member of the SRG means a member of the SRG, elected or appointed in accordance with clause 21 of the LIC Constitution and the By-laws of the SRG;

NZX means NZX Limited.

Restricted Person means a person, other than a Director or member of the SRG, engaged in the management of the Company, whether as an Employee or otherwise, and includes, but is not limited to, the:

- (a) members of the Senior Leadership Team;
- (b) Direct reports to Chief Financial Officer;
- (c) Direct reports to GM NZ Markets;
- (d) Commercial Manager direct reports;
- (e) Group Financial Accounting Manager; and
- (f) Executive Assistants (if any) of the above mentioned employees.

Senior Leadership Team means the Chief Executive and those reporting directly to him/her as varied from time to time and includes those appointed in an "acting" capacity.

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 means the LIC Shareholder Reference Group established under clause 21 of the LIC Constitution.

Subsidiary for the purpose of this policy, means any company where LIC holds at least 50% of the issued shares.

4. INSIDER TRADING

- 4.1 Employees will become aware of Inside Information from time to time in the course of their duties. Inside Information must be kept confidential and only disclosed to other Employees on a need-to-know basis. From time to time, protocols relating to the disclosure of certain Inside Information may be implemented in connection with specific matters or projects.
- 4.2 If person (A) is an Information Insider of the Company, they must not do any of the following:
 - (a) **Trade:** trade Company Securities except under the terms of the FMA Exemption (see paragraph 10); or
 - (b) **Advise or encourage:**

- (i) advise or encourage another person (B) to trade or hold Company Securities; or
 - (ii) advise or encourage (B) to advise or encourage another person (C) to trade or hold Company Securities; or
- (c) **Disclose:** directly or indirectly disclose Inside Information to (B) if (A) knows or ought reasonably to know that (B) will, or is likely to:
 - (i) trade Company Securities; or
 - (ii) advise or encourage another person (C) to trade or hold them.

4.3 Insider trading is a criminal offence. It is punishable by substantial fines, imprisonment or both.

4.4 Insider trading may also attract civil penalties. A court may impose substantial pecuniary penalties for insider trading and order payment of compensation to persons who suffer loss or damage because of insider trading.

5. WHO IS AN INFORMATION INSIDER?

5.1 A person is an "Information Insider" of the Company if that person:

- (a) has **material information** relating to the Company that is not **generally available to the market**;
- (b) knows or ought reasonably to know that the information is **material information**; and
- (c) knows or ought reasonably to know that the information is **not generally available to the market**.

5.2 **Material information**, in relation to the Company, is information that:

- (a) a reasonable person would expect, if it were generally available to the market, to have a **material effect on the price** of quoted financial products of the Company; and
- (b) relates to the Company or Company Securities specifically, rather than to financial products generally or public issuers generally.

5.3 A reasonable person would be taken to expect information to have a **material effect on the Company Securities** if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of Company Securities.

5.4 Information is **generally available to the market**:

- (a) if:
 - (i) it is information that has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in Company Securities; and
 - (ii) since it was made known, a reasonable period for it to be disseminated among those persons has expired;

- (b) if it is likely that persons who commonly invest in Company Securities can readily obtain the information (whether by observation, use of expertise, purchase from other persons, or any other means); or
- (c) if it is information that consists of deductions, conclusions, or inferences made or drawn from either or both of the kinds of information referred to in paragraphs (a) and (b).

6. WHAT IS TRADING?

Trading securities means acquiring or disposing of securities (or agreeing to do so) but does not include acquiring, or disposing of, securities by inheritance or gift.

7. TRADING BY EMPLOYEES

- 7.1 An Employee (who is not a Director, member of the SRG, or Restricted Person, to which paragraph 8 applies) must only trade Company Securities if he or she is not an Information Insider in relation to Company Securities. If a person is an Information Insider they must not trade Company Securities or do any other thing described in paragraph 4.2 with respect to Company Securities.
- 7.2 Trading by Employees must be undertaken in accordance with the LIC Employee Share Scheme Rules unless they are Users (as defined by the LIC Constitution). This allows for Employees to trade either under a Fixed Trading Plan or on an ad hoc basis (by way of lump sum payment). Any Restricted Person wishing to join the LIC Employee Share Scheme must seek the prior approval of the Approving Officer.
- 7.3 Trading by Employees who are Users (as defined by the LIC Constitution) must be undertaken in accordance with this policy.

8. TRADING BY DIRECTORS, MEMBERS OF THE SRG, AND RESTRICTED PERSONS

- 8.1 A Director, member of the SRG, or Restricted Person must not trade Company Securities:
 - (a) during the Black-out Period (between end of financial year or half-year, and the announcement of the relevant results) except as permitted by the FMA Exemption (see paragraph 10); or
 - (b) if he or she is an Information Insider in relation to Company Securities except under the terms of the FMA Exemption (see paragraph 10); or
 - (c) if he or she has not obtained written clearance to trade from the Approving Officer by completing the form attached either at schedule 1 or schedule 2.
- 8.2 The Approving Officer will generally give clearance to trade, unless:
 - (a) the requested trading is during the Black-out Period;
 - (b) there is a matter about which there is Inside Information in relation to Company Securities (whether or not the Director, member of the SRG, or Restricted Person knows about the matter) when the Director, member of the SRG, or Restricted Person requests clearance or proposes to trade Company Securities; or
 - (c) the Approving Officer has any other reason to believe that the proposed trading breaches this policy.

8.3 The Approving Officer must keep a written record of:

- (a) any information received from a Director, member of the SRG, or Restricted Person in connection with this policy; and
- (b) any clearance given under this policy.

8.4 The General Counsel must keep a file of any written record referred to in paragraph 8.3.

9. SHORT-TERM DEALING

A Director, member of the SRG, or Restricted Person must not trade Company Securities on a short-term basis. For the purposes of this policy, a disposal of Company Securities within six months of acquisition will be considered short-term trading in the absence of evidence of a contrary intention (eg in the case of financial hardship).

10. TERMS OF THE FMA EXEMPTION

10.1 Where the FMA Exemption applies, a Director, member of the SRG, or Employee will trade Company Securities as required pursuant to LIC's Constitution, Service Rules, or the Rules of the Employee Share Scheme, if they possess Inside Information in the following circumstances:

- (a) Where a Director, member of the SRG, or Employee is a shareholder and/or User (as defined by the LIC Constitution) and is required to acquire Company Securities as determined by their qualifying spend on LIC's products and services (Shareholding Requirement); or
- (b) Where a Director, member of the SRG, or Employee ceases to be a User and is required to dispose of their Company Securities; or
- (c) Where an Employee, who is part of the Employee Share Scheme, is required to dispose of their Company Securities within six months (or such other period determined by the Company) of ceasing to be eligible to be a member of the Scheme,

10.2 An Employee, Director or member of the SRG may also, on behalf of LIC:

- (a) advise or encourage another person to acquire or dispose of Company Securities; or
- (b) trade Company Securities on behalf of another person,

in each case, to enable that person to meet the Shareholding Requirement or another requirement imposed by LIC's Constitution, Service Rules or Employee Share Scheme, and provided that such advice, encouragement or trading is not influenced by the Inside Information held by the Employee, Director or member of the SRG.

10.3 If intending to rely on the FMA Exemption, Directors, members of the SRG and Employees must discuss any potential trading with the General Counsel or the Chair of the Board prior to carrying out any trading.

11. TRADING BY DIRECTORS, MEMBERS OF THE SRG, AND RESTRICTED PERSONS IN EXCEPTIONAL CIRCUMSTANCES

11.1 The Approving Officer may give clearance for a Director, member of the SRG, or Restricted Person to dispose of (but not acquire) Company Securities in exceptional circumstances where the Director, member of the SRG, or Restricted Person would otherwise not be able to do so under this policy. For example, if the Director, member of the SRG, or Restricted Person has a

pressing financial commitment that cannot otherwise be satisfied. The Approving Officer will decide if circumstances are exceptional.

- 11.2 The Approving Officer may not give clearance under the exception in paragraph 11.1 if there is Inside Information in relation to Company Securities (whether or not the Director, member of the SRG, or Restricted Person knows about the matter) when the Director, member of the SRG, or Restricted Person requests clearance or proposes to dispose of Company Securities.

12. DEALINGS BY ASSOCIATED PERSONS AND INVESTMENT MANAGERS

- 12.1 If a Director, member of the SRG, Restricted Person, or an Employee is not permitted to trade Company Securities under this policy, then he or she must prohibit any trading of Company Securities by:

- (a) any associated person (including family or nominee companies and family trusts); or
- (b) any investment manager on their behalf or on behalf of any associated person.

- 12.2 For the purposes of paragraph 12.1, a Director, member of the SRG, Restricted Person or an Employee must (without disclosing any of the Company's confidential information):

- (a) inform any investment manager or associated person of the periods during which such Director, member of the SRG, Restricted Person, or Employee may and may not trade Company Securities; and
- (b) request any investment manager or associated person to inform the Director, member of the SRG, Restricted Person, or Employee immediately after they have traded Company Securities.

13. EXCEPTION FOR FIXED TRADING PLAN

The Information Insider provisions of this policy shall not apply in relation to the trading of Company Securities in accordance with a Fixed Trading Plan, but Directors and Senior Managers must still disclose trading pursuant to paragraph 14.

14. DISCLOSURE OF RELEVANT INTERESTS BY DIRECTORS AND SENIOR MANAGERS

- 14.1 Section 297(1) of the Financial Markets Conduct Act 2013 (**Act**) requires any Director or Senior Manager of the Company who has, or who acquires or disposes of, a relevant interest in a Company Security to disclose that fact within five trading days of the person's appointment as a Director or Senior Manager or, if subsequent, the acquisition or disposal (as appropriate). Under section 301 of the Act, this obligation continues for six months after that person ceases to be a Director or Senior Manager. For the avoidance of doubt, this obligation applies to Company Securities acquired under the terms of LIC's Voluntary Investment Scheme.

- 14.2 Section 297(2) of the Act provides certain extensions to the five trading day disclosure period in section 297(1) of the Act. Disclosure must be made 20 working days (rather than five trading days) after the acquisition or disposal in the case of:

- (a) an acquisition under an employee share purchase scheme; or
- (b) an acquisition under a dividend reinvestment plan.

If these extensions or others available at law are or may be applicable, they should be discussed with the General Counsel.

14.3 Section 299 of the Act provides that a Director or Senior Manager must disclose the relevant interest, acquisition, or disposal:

- (a) to the NZX; and
- (b) in the interests register of the Company.

14.4 A Director or Senior Manager shall use the forms attached at schedules 3 and 4 to disclose under this paragraph 14 and the Act.

14.5 The Company may disclose the acquisition of a relevant interest in a Company Security pursuant to the LIC Employee Share Scheme on behalf of Senior Managers.

15. BREACH OF POLICY

A breach of this policy by an Employee is serious and may lead to disciplinary action, including dismissal in serious cases. It may also be a breach of the law.

16. DISTRIBUTION OF POLICY

This policy must be distributed to all Employees, Directors and members of the SRG.

17. ASSISTANCE AND ADDITIONAL INFORMATION

Employees, Directors or members of the SRG who are unsure about any information they may have in their possession, and whether they can use that information for trading Company Securities, should contact the General Counsel.

SCHEDULE 1 - Approval Form for Trading By Director, member of the SRG or Restricted Person

CODE OF PRACTICE – INSIDER TRADING RULES REQUEST FOR CONSENT TO TRADE SHARES IN LIVESTOCK IMPROVEMENT CORPORATION LIMITED

TO: LIVESTOCK IMPROVEMENT CORPORATION LIMITED ("Company")

DIRECTOR/MEMBER OF THE SHAREHOLDER REFERENCE GROUP/RESTRICTED PERSON TO COMPLETE

I, _____, give notice to the Company that:

1. I intend to acquire/dispose¹ of no more than _____ or all of, my LIC Ordinary Shares ("**Shares**") of the Company.

Either

2.* I intend to acquire/dispose* of the Shares on the NZX on or about _____ 20____

Or

2.* I intend to acquire/dispose* of the Shares through a private transaction on or about _____ 20____
the details of which are as follows:

3. I am not an information insider with respect to the Shares of the Company²

4. I do not intend to dispose of the Shares within six months from the date I purchased them.
(delete if notice relates to an intended sale).

5. I intend to acquire/dispose* of the Shares in my own name or in the name of, or on behalf of, my spouse or children.

6. I believe that the transaction will be at a fair value.

7. The transaction will be completed within 15 trading days after the Company gives its consent and only if the statements in the request continue to be true at the time of completing the transaction.

8. I will forward confirmation of the transaction to the Company immediately following its completion, including the number of Shares involved.

I request that the Company consents to the intended acquisition/disposal* of the Shares.

DATED this _____ day of _____ 20____

Signature: _____

Name: _____

Address: _____

Position: _____

CONSENT

The Company consents to the proposed transaction described above.

Renewal of this consent will be required if the transaction is not completed by _____

Signature of Approving Officer

Name of Approving Officer

Position in the Company

Date: _____

* delete as applicable

¹ "Acquire" includes agree to acquire. "Dispose" includes agree to dispose.

² "Information Insider" has the meaning given to it in the Share Trading and Disclosure policy of the Company.

SCHEDULE 2 - Approval Form for Trading Under the Terms of the FMA Exemption

CODE OF PRACTICE – INSIDER TRADING RULES REQUEST FOR CONSENT TO TRADE SHARES IN LIVESTOCK IMPROVEMENT CORPORATION LIMITED

TO: LIVESTOCK IMPROVEMENT CORPORATION LIMITED ("Company")

DIRECTOR/MEMBER OF THE SHAREHOLDER REFERENCE GROUP/EMPLOYEE TO COMPLETE

I, _____, give notice to the Company that:

2. I intend to acquire/dispose¹ of no more than _____ or all of, my LIC Ordinary Shares ("**Shares**") of the Company.

Either

2.* I intend to acquire/dispose* of the Shares on the NZX on or about _____ 20____

Or

2.* I intend to acquire/dispose* of the Shares through a private transaction on or about _____ 20____
the details of which are as follows:

3. I am an information insider with respect to the Shares of the Company²

**The acquisition/disposal* of the Shares set out above is required to meet LIC's Compulsory Acquisition/Disposal* requirements, as set out in the Constitution and Service Rules.*

Or

**The disposal of the Shares set out above is required to meet the Rules of the Employee Share Scheme*

The transfer is in accordance with the exemption granted by the FMA which enables trading in LIC shares undertaken in connection with LIC's Constitution or Service Rules, or the Rules of the Employee Share Scheme, as appropriate and is not influenced by any inside information held by me.

4. I do not intend to dispose of the Shares within six months from the date I purchased them.
(delete if notice relates to an intended sale).

5. I intend to acquire/dispose* of the Shares in my own name or in the name of, or on behalf of, my spouse or children.

6. I believe that the transaction will be at a fair value.

7. The transaction will be completed within the period required under the Constitution/six months of no longer being eligible to be a member of the Employee Share Scheme, and only if the statements in the request continue to be true at the time of completing the transaction.

8. I will forward confirmation of the transaction to the Company immediately following its completion, including the number of Shares involved.

I request that the Company consents to the intended acquisition/disposal* of the Shares.

DATED this _____ day of _____ 20____

Signature: _____

Name: _____

Address: _____

Position: _____

CONSENT

The Company consents to the proposed transaction described above.

Renewal of this consent will be required if the transaction is not completed by _____

Signature of Approving Officer

Name of Approving Officer

Position in the Company

Date: _____

* delete as applicable

¹ "Acquire" includes agree to acquire. "Dispose" includes agree to dispose.

² "Information Insider" has the meaning given to it in the Share Trading and Disclosure policy of the Company.

SCHEDULE 3 – Initial Disclosure Notice of Directors and Senior Managers Relevant Interests



Initial Disclosure Notice

Disclosure of Directors and Senior Managers Relevant Interests

Sections 297(1) and 298(1), Financial Markets Conduct Act 2013

To NZX Limited; and	
Name of listed issuer:	
Date this disclosure made:	
Date on which issuer listed or appointment made:	

Director or senior manager giving disclosure

Full name:	
Name of listed issuer:	
Name of related body corporate (if applicable):	
Position held in listed issuer:	

Summary of relevant interest (excluding specified derivatives)

Class of quoted financial product:	
Nature of relevant interest:	
Number held in class:	
Current registered holder:	

Summary of specified derivatives relevant interest (if applicable)

Type of derivative:	
Class of underlying financial products:	
Details of derivative	
The notional value of the derivative (if any) or the notional amount of underlying products (if any):	
A statement as to whether the derivative is cash settled or physically settled:	
Maturity date of the derivative (if any):	
Expiry date of the derivative (if any):	
The price specified in the terms of the derivative(if any):	
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:	

For that derivative, -

Parties to the derivative:	
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:	

Certification

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

Signature of director or officer:	
Date of signature:	

or

Signature of person authorised to sign on behalf of director or officer:	
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Date of signature:	
Name and title of authorised person:	

Notes

Use this form to disclose the relevant interests that a director or senior manager of a listed issuer has in quoted financial products of the listed issuer or a related body corporate or a specified derivative. The disclosure must be made within 5 trading days of—

- (a) the listing of the public issuer; or
- (a) the person's appointment as a director or senior manager.

SCHEDULE 4 – Ongoing Disclosure Notice of Directors and Senior Managers Relevant Interest



Ongoing Disclosure Notice

Disclosure of Directors and Senior Managers Relevant Interests

Sections 297(2) and 298(2), Financial Markets Conduct Act 2013

To NZX Limited; and	
Name of listed issuer:	

Date this disclosure made:	
Date of last disclosure:	

Director or senior manager giving disclosure

Full name(s):	
Name of listed issuer:	

Name of related body corporate (if applicable):	
Position held in listed issuer:	

Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

Class of affected quoted financial products:	
Nature of the affected relevant interest(s):	
For that relevant interest-	
Number held in class before acquisition or disposal:	
Number held in class after acquisition or disposal:	
Current registered holder(s):	
Registered holder(s) once transfers are registered:	

Summary of acquisition or disposal of specified derivatives relevant interest (if applicable)

Type of affected derivative:	
Class of underlying financial products:	

Details of affected derivative-

The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):	
A statement as to whether the derivative is cash settled or physically settled:	
Maturity date of the derivative (if any):	
Expiry date of the derivative(if any):	
The price specified in the terms of the derivative (if any):	
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:	
<i>For that derivative, -</i>	
Parties to the derivative:	
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:	

Details of transactions giving rise to acquisition or disposal

Total number of transactions to which notice relates:	
Details of transactions requiring disclosure-	
Date of transaction:	
Nature of transaction:	
Name of any other party or parties to the transaction (if known):	
The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily be converted into a cash value, describe the consideration:	
Number of financial products to which the transaction related:	
<i>If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—</i>	
Whether relevant interests were acquired or disposed of during a closed period:	
Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:	
Date of the prior written clearance (if any):	

Summary of other relevant interests after acquisition or disposal:

Class of quoted financial products:	
Nature of relevant interest:	
<i>For that relevant interest, -</i>	
Number held in class:	
Current registered holder(s):	
<i>For a derivative relevant interest, -</i>	
Type of derivative:	

Details of derivative,-

The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):
A statement as to whether the derivative is cash settled or physically settled:
Maturity date of the derivative (if any):
Expiry date of the derivative (if any):
The price's specified terms (if any):
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:
<i>For that derivative relevant interest, -</i>
Parties to the derivative:
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:

Certification

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

Signature of director or officer:
Date of signature:

or:

Signature of person authorised to sign on behalf of director or officer:
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Date of signature:
Name and title of authorised person:

Notes

Use this form to disclose all the acquisitions and disposals by a director or senior manager of a listed issuer, or of a related body corporate, or in specified derivatives. The disclosure must be made within—

- (a) 20 working days after the first acquisition or disposal disclosed in this notice if the acquisitions or disposals are of a kind referred to in section 297(2)(a) of the Financial Markets Conduct Act 2013; or
- (b) in any other case, 5 trading days after the first acquisition or disposal disclosed in this notice.

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: 21/05/2025

Amendment and Review History

Date	Author	Issue Status	Reason for Issue / Re-Issues
10/03/25	Andrew Ropata	V4.6	Updated to reflect changes in LIC's organisational structure.
08/04/24	Andrew Ropata	V4.5	Updated to: <ul style="list-style-type: none">• reflect changes in LIC's organisational structure;• clarify that inside information does not affect compulsory share sales and purchases pursuant to the Constitution or ESS rules; and• remove references to "Other Securities" from Schedules 1 and 2.
12/04/23	Gillian Brennan	V4.4	Updated to reflect Restricted Person role and title changes.
03/03/22	Gillian Brennan	V4.3	Updated to reflect management and role changes and to clarify the application of the policy to employees who are also shareholders as Users (as defined in the LIC Constitution).

01/01/21	Gillian Brennan	V4.2	Updated to reflect the renaming of the Shareholder Council (effective 1 January 2021) as approved by shareholders on 15 October 2020. Approved by AFRC 10 February 2021
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Reviewers List

Recipient	Department	Position
Nikki Fowler	Support Services	Group Financial Controller
Brent Mealings	Support Services	Chief Financial Officer

Distribution List

Recipient	Department	Position
ALL LIC Staff	All Departments	All Positions
Directors		
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 Share Trading Policy & Officer Disclosures Policy
- Board Resources section in Diligent
- LIC website at www.lic.co.nz/shareholders/corporategovernance

Associated Documents

- Continuous Disclosure Policy

Delegations

Action	Authority to Authorise
Approval of share trading for a member of the SRG or Restricted Person (other than the Chief Financial Officer)	Chief Financial Officer
Approval of share trading for a Director or the Chief Financial Officer	Chair of the Audit, Finance and Risk Committee
Approval of share trading for the Chair of the Audit, Finance and Risk Committee	Chair of LIC's Board of Directors