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MARKET STATEMENT

7 June 2023

LIC Divesting shareholding in National Milk Records PLC

LIC is divesting its 19.75% shareholding in National Milk Records PLC by way of a scheme of arrangement. The scheme is subject to approval by the UK courts and other customary conditions. The transaction is expected to close mid- July where LIC will divest 4,194,880 shares in National Milk Records PLC at £2.15 per share.

ENDS

Contact

For shareholder enquiries, phone 0800 542 742

For media enquiries, contact LIC Head of Marketing & Products: Mike.Wilson@lic.co.nz, 0275510535

About LIC

LIC is a farmer-owned co-operative and world leader in pasture based dairy genetics and herd management. LIC exists to deliver superior genetics and technological innovation to help its shareholders sustainably farm a profitable animal. With origins dating back to 1909, LIC has a long history of developing and delivering world-leading innovations for the dairy industry. The co-op continues to be one of the sector's biggest private investors in research and development. Today the New Zealand-based co-op employs more than 700 permanent staff, swelling to 2000 during the spring peak dairy mating season. LIC also has offices in the United Kingdom, Ireland and Australia. All LIC profit is returned to its farmer owners/shareholders in dividends, or reinvested for new solutions, research and development. www.lic.co.nz

LIC is the trading name of Livestock Improvement Corporation Limited