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## MARKET STATEMENT

25 May 2023

### LIC Board chair to retire, successor appointed

Livestock Improvement Corporation Ltd (NZX: LIC) announces that Chairman Murray King has confirmed he is not seeking re-election at the end of his current term and will retire from the Board at the Annual Meeting on 12 October 2023.

Corrigan Sowman, a farmer director on the LIC Board, has been appointed Chair-designate and will succeed King at the conclusion of the Annual Meeting.

Murray King said: "It has been my great privilege to Chair the Board of LIC but the time is right for someone new to take the reins. LIC is a great company full of good people doing great things for the betterment of the NZ dairy industry and I'm confident this will continue under new Chair leadership."

King's retirement in October will conclude over 14 years' service to the farmer-owned co-operative after being elected to the Board of Directors in 2009 and appointed Chair in 2011. Prior to this he was also an LIC Shareholder Councillor.

Chief Executive David Chin said King's long-serving contribution will leave a lasting legacy at LIC and in the wider dairy sector.

"On behalf of LIC I want to acknowledge Murray's significant contribution. His careful stewardship over the last 14 years has built LIC into the strong and sustainable co-operative it is today. He has also provided great support to me during my time as Chief Executive and I know he will be remembered fondly by the wider team for his leadership, passion and for bringing a strong farmer voice to the Board table."

Confirmation of Corrigan Sowman as Chair-designate is part of the Board's commitment to planned governance succession. Nominations for LIC Annual Meeting elections will be sought next month, which will include the South Island Director position currently held by Murray King.

### ENDS

This statement has been authorised for release by the Board of Directors.

Director profiles are available to read [on the LIC website](#).

#### Contact

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#### 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](http://www.lic.co.nz)