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## **Market Statement** **7 March 2025**

### **Two long-serving LIC directors not seeking re-election**

Livestock Improvement Corporation (NZX: LIC) today announced that Appointed Director Tim Gibson and Elected Director for the North Island Ben Dickie will not be seeking re-election at the end of their current terms.

LIC Board Chair, Corrigan Sowman, said: “On behalf of our co-op, I’d like to thank Tim and Ben for their significant contribution. During their time on the board, Tim and Ben have provided strong leadership and exceptional guidance across a variety of areas including LIC’s governance and representation review which delivered a modernised and efficient structure for the co-op.”

#### **Tim Gibson**

Tim was appointed to the LIC Board in October 2017, where he has brought extensive experience in export industries and dairy co-operative governance.

“Since joining our board, Tim has played an integral role in several initiatives including the successful share simplification process designed to create an easier share structure for shareholders, and the divestment of LIC’s automation business,” said Sowman. “Of particular note, is Tim’s leadership of our people and culture committee where he has championed LIC’s health and safety response. Tim’s foresight and thoughtful perspective have made him a highly respected member of the LIC Board.”

#### **Ben Dickie**

Ben joined the LIC Board in June 2018 as a farmer-elected director. He has a long association with the co-op and is a dairy farmer in the Taranaki.

“Ben has been an excellent director who has always represented the best interests of our farmers and the co-operative,” said Sowman. “Ben’s strategic thinking and specialist skillset saw him become a valued member of the audit, finance and risk committee where he has made a lasting impact. His knowledge and affinity for the dairy sector have been invaluable in positioning LIC for long-term success.”

“We wish both Tim and Ben all the best with their future endeavors,” says Sowman.

Departing Directors will remain on the Board until LIC’s Annual Meeting which will be held on 17 September 2025.

ENDS

For any shareholder enquiries, please phone 0800 264 632  
For media enquiries, please contact Amy Wickliffe 027 225 0298

**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)