

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:

3

Details of transactions requiring disclosure-

Date of transaction:

19/07/2018 in respect of each relevant transaction

Nature of transaction:

(1) Subdivision of Investment Shares in LIC;
(2) Reclassification of all of LIC's shares (Investment Shares and Co-operative Control Shares) into Ordinary Shares of LIC;
(3) Reclassification of nil paid Co-operative Control Shares into Nil Paid Shares,
(each of (1), (2) and (3) as approved by the shareholders of LIC at the Special Meeting on 14 March 2018)

Name of any other party or parties to the transaction (if known):

Nil

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 converted into a cash value, describe the consideration:

As described in the Notice of Meeting dated February 2018 available on the Disclose Register OFR 11202

Number of financial products to which the transaction related:

(1) 10,840 Investment Shares
(2) 12,735 Ordinary Shares
(3) 5,685 Nil Paid Shares

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—

Whether relevant interests were acquired or disposed of during a closed period:

No

Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:

N/A

Date of the prior written clearance (if any):

N/A

Summary of other relevant interests after acquisition or disposal:

Class of quoted financial products:

Nature of relevant interest:

For that relevant interest,-

Number held in class:

Current registered holder(s):

For a derivative relevant interest,-

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:

For that derivative relevant interest,-

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:

Date of signature:

Name and title of authorised person:


25/07/2018
Gillian Brennan, Company Secretary

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.

