



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:

Livestock Improvement Corporation (LIC)
25/07/2018
25/07/2018

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:

Murray Grant King
LIC
N/A
Director

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:

(1) Investment Shares (2) Ordinary Shares (3) unlisted nil paid ordinary shares which convert to ordinary shares once paid up in full (Nil Paid Shares)
Power to exercise or control the exercise of the voting rights in respect of all Investment Shares, Ordinary Shares and Nil Paid Shares listed above
(1) 24,353 Investment Shares held as follows: (a) 24,353 Kingsway Farms Ltd; (b) 0 by Callura Dairies Management Ltd (2) No Ordinary Shares (3) No Nil Paid Shares
(1) No Investment Shares (2) 106,819 Ordinary Shares held as follows: (a) 102,235 Ordinary Shares held by Kingsway Farms Ltd; (b) 4,584 Ordinary Shares held by Callura Dairies Management Limited. (3) 28,221 Nil Paid Shares held as follows: (a) 14,469 Nil Paid Shares held by Kingsway Farms Ltd; (b) 13,752 Nil Paid Shares held by Callura Dairies Management Limited. (all Investment Shares and Co-operative Control Shares having been reclassified into Ordinary Shares - see below for further detail)

Current registered holder(s):	(1) N/A (2) 106,819 Ordinary Shares held as follows: (a) 102,235 Ordinary Shares held by Kingsway Farms Ltd; (b) 4,584 Ordinary Shares held by Callura Dairies Management Limited. (3) 28,221 Nil Paid Shares held as follows: (a) 14,469 Nil Paid Shares held by Kingsway Farms Ltd; (b) 13,752 Nil Paid Shares held by Callura Dairies Management Limited,
Registered holder(s) once transfers are registered:	(1) N/A (2) 106,819 Ordinary Shares held as follows: (a) 102,235 Ordinary Shares held by Kingsway Farms Ltd; (b) 4,584 Ordinary Shares held by Callura Dairies Management Limited. (3) 28,221 Nil Paid Shares held as follows: (a) 14,469 Nil Paid Shares held by Kingsway Farms Ltd; (b) 13,752 Nil Paid Shares held by Callura Dairies Management Limited,

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:	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 by 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) 97,412 Investment Shares
(2) 106,819 Ordinary Shares
(3) 28,221 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:

25/07/2018

Name and title of authorised person:

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.