



Notice of 2025

# Annual Meeting

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**17<sup>th</sup> September 2025 (6.00pm)**

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To be held at:

LIC Newstead, Hamilton, and online at  
[www.lic.co.nz/annualmeeting](http://www.lic.co.nz/annualmeeting)



# Invitation

On behalf of the LIC Board, we are pleased to invite you to attend LIC’s 2025 Annual Meeting on **Wednesday 17<sup>th</sup> September** at our headquarters in **Newstead, Hamilton**.

Registration will be open from 5.00pm, with the meeting commencing at 6.00pm.



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## Compliance with NZX listing rules

NZ RegCo has reviewed the form of this Notice of Meeting but neither it nor NZX take responsibility for its contents.

## Defined terms

Unless otherwise indicated, capitalised terms used in this document have the specific meanings given to them in the Glossary on 46 of this document.

## Enquiries

If you have any questions about the number of shares you hold in LIC, or how to vote or complete the Voting Form, please contact the Election Helpline on 09 375 5998.

# Introduction

The business to be conducted at this Annual Meeting consists of the usual business conducted at each annual meeting (or “Business as Usual” matters).

## The “Business as Usual” matters comprise the following matters:

- (a) Presentation of annual financial statements and associated reports
- (b) Approval of LIC Directors’ Remuneration
- (c) Approval of LIC Shareholder Reference Group Remuneration
- (d) Reappointment of KPMG as external auditor
- (e) Ratify the appointment of a new Appointed Director, Hamish Rumbold, for a term of two years.
- (f) Ratify the appointment of a new Appointed Director, Blair O’Keeffe, for a term of three years
- (g) Election of one Elected Director for the North Island Region

The above matters are presented in the Notice of Meeting, with further details provided in the following Explanatory Notes.

The Board called for nominations in relation to South Island directors. The only person put forward was Corrigan Sowman who is deemed to be elected pursuant to clause 1.2 of Schedule 3 in the Constitution.

# Notice of Meeting

Notice is given that the 2025 Annual Meeting of the Shareholders of Livestock Improvement Corporation Limited will be held at LIC, 605 Ruakura Road, Newstead, Hamilton, commencing at 6.00pm on Wednesday 17<sup>th</sup> September 2025, with registration commencing at 5.00pm. The meeting will be a hybrid meeting, meaning that Shareholders will also have the option of participating online at [www.lic.co.nz/annualmeeting](http://www.lic.co.nz/annualmeeting).

## Business as Usual Matters

### Item 1: Presentation of annual financial statements and associated reports

To receive and consider the Company’s Financial Statements for the year ending 31 May 2025 and the associated Directors’ and auditor’s reports, all as set out in the Annual Report.<sup>1</sup>

There is no resolution associated with Item 1.

### Item 2: Resolution to approve LIC Directors’ Remuneration

To receive and consider the LIC Honoraria Committee’s recommendation as to Directors’ remuneration, and if thought fit, to resolve by way of ordinary resolution to:

*“Approve the total remuneration of all nine Directors to be a maximum of \$812,000 per annum.”*

<sup>1</sup> Available on LIC’s website ([www.lic.co.nz/shareholders/annual-reports](http://www.lic.co.nz/shareholders/annual-reports)) or on request, phone (07) 856 0700.

### **Item 3: Resolution to approve LIC Shareholder Reference Group Remuneration**

To receive and consider the LIC Honoraria Committee's recommendation as to Shareholder Reference Group's remuneration, and if thought fit, to resolve by way of ordinary resolution to:

*"Approve the total remuneration of all Shareholder Reference Group members being increased to \$232,500 and the daily allowance being increased to \$500 per day."*

### **Item 4: Resolution to re-appoint KPMG as external auditor**

To consider, and if thought fit, to resolve by way of ordinary resolution to:

*"Re-appoint the chartered accountancy partnership KPMG as the auditor until the conclusion of the Company's next Annual Meeting, and that the Directors be authorised to fix its remuneration."*

### **Item 5: Resolution to ratify the appointment of Hamish Rumbold to the Board of Directors**

To consider, and if thought fit, to resolve by way of ordinary resolution:

*"Ratify the appointment of Hamish Rumbold as an Appointed Director to the Board of Directors for a term of two years from the conclusion of this Annual Meeting."*

### **Item 6: Resolution to ratify the appointment of Blair O'Keeffe to the Board of Directors**

To consider, and if thought fit, to resolve by way of ordinary resolution:

*"Ratify the appointment of Blair O'Keeffe as an Appointed Director to the Board of Directors for a term of three years from the conclusion of this Annual Meeting."*

### **Item 7: Election of one Elected Director for the North Island Region**

To consider, and if thought fit:

*"Elect ONE (1) candidate representing the North Island, as an Elected Director to the Board of Directors for a term of three years from the conclusion of this Annual Meeting."*

Note that only Shareholders in the North Island are eligible to vote on this matter. This matter is determined using First Past the Post, as described at (c) of the Procedural Notes.

### **Item 8: General business.**

Expected Closure: 7.30pm - light refreshments will be served.

### **Procedural notes**

- (a) Explanatory Notes relating to the resolutions above are set out in the following pages.
- (b) Resolutions in Items 2 to 6 need to be passed by ordinary resolutions, i.e. by a simple majority of the votes of those Shareholders entitled to vote and voting on the relevant resolution. If these resolutions do not pass by the requisite threshold the recommendations to which they relate will not be effective.
- (c) LIC uses the First Past the Post system for Board, Shareholder Reference Group and Honoraria Committee elections. This means that the candidate receiving the highest number of votes on Item 7 will be successfully appointed.
- (d) In accordance with the Constitution, no person may exercise, or control the exercise of, more than 1% of the maximum number of votes that may be exercised at a meeting of LIC.

- (e) For each resolution, the votes counted include valid postal votes, electronic votes and the votes of proxies and representatives.
- (f) All resolutions will be determined on the basis of a poll in accordance with NZX Listing Rule 6.1.1.

## Explanatory Notes

Items 2 and 3: Resolutions approving LIC Directors' Remuneration and LIC Shareholder Reference Group Remuneration

### Honoraria Committee

Clause 24.2 of LIC's Constitution ([Corporate governance | LIC](#)) sets out the requirement for LIC to maintain an independent Honoraria Committee. The Honoraria Committee is tasked with considering and recommending to LIC Shareholders any changes to the form, and amount of remuneration paid to LIC's Directors and Shareholder Reference Group members. Clause 24.2 also sets out the process by which Shareholders can be elected to the Honoraria Committee.

In this Notice of Meeting, you will find two resolutions relating to LIC's Honoraria Committee and the work that they do on behalf of their fellow LIC Shareholders. Items 2 and 3 respectively are the Committee's recommendations to increase the current level

of Directors' and Shareholder Reference Group members' remuneration. Director remuneration must be approved by an ordinary resolution of Shareholders (as set out in Listing Rule 2.11.1).

The Honoraria Committee is made up of between two and four Shareholders and is currently chaired by Ian Brown of Tokoroa. Each member of the Committee holds office for a period of two years and can stand for re-election at the end of their term. The current Honoraria Committee members are:

- » **Ian Brown** (Chair):  
retiring at the conclusion of this meeting
- » **Gordon Glentworth**
- » **Shirley Trumper**
- » **Ellen Bartlett**

Each member brings to the Honoraria Committee their depth of knowledge and experience in governance within the agricultural sector, and most have experience on other bodies that consider Board remuneration. Further information on the current members can be found here [Honoraria Committee | LIC](#).

It is important to note that the Honoraria Committee undertakes its role and activities independently of LIC, the LIC Board and the Shareholder Reference Group. Neither the Board or the Shareholder Reference Group set, or recommend, the level of the fees that they receive. Furthermore, under Rule 6.3.1 of the NZX Listing Rules, LIC Directors and any person associated with that Director, are disqualified from voting on Item 2.

The Honoraria Committee met twice this year to consider the remuneration paid to LIC Directors and members of the

Shareholder Reference Group. In reaching their recommendations to Shareholders, the Honoraria Committee has considered, reviewed, and analysed the comprehensive data and information provided by Strategic Pay and the Institute of Directors. The Honoraria Committee also considered the published remuneration data, practices, and policies from several organisations in New Zealand within both the agricultural sector and other sectors.

The Honoraria Committee also met with LIC’s Chief Executive, the Chair of the LIC Board, an Elected Director, and the Deputy Chair of the Shareholder Reference Group to understand the nature of the issues before the Board and the Shareholder Reference Group. These issues included the workload on Directors and Shareholder Reference Group members, plus other relevant matters. This, together with their wider industry experience, has informed their recommendations to LIC Shareholders.

Director Honoraria

It is the Honoraria Committee’s view that it is imperative that LIC maintains a high calibre of Directors on its Board. Elected Directors bring a strong understanding of the co-operative, the New Zealand dairy industry, as well as the challenges ahead of the industry. Appointed Directors bring to the Board a balance of skills and experience relating to international markets, mergers and acquisitions, health and safety, technology, finance, risk, and they often have exposure to other complex businesses.

The aim of the Honoraria Committee is to ensure that Directors’ remuneration is relevant and includes some recognition of potential opportunities foregone to them, while being sufficient to attract and retain good governors.

Directors’ remuneration needs to continue to reflect the substantial workload and ever-increasing obligations on New Zealand Directors. The Honoraria Committee is acutely aware that as a company listed on the NZX, the level of compliance and scrutiny on LIC is higher than for a non-listed company and there is no evidence that the Directors’ workload will decrease in the foreseeable future.

Director Honoraria - recommendations

The Honoraria Committee recommend the following increases to Directors’ remuneration, to take effect from the conclusion of the 2025 Annual Meeting:

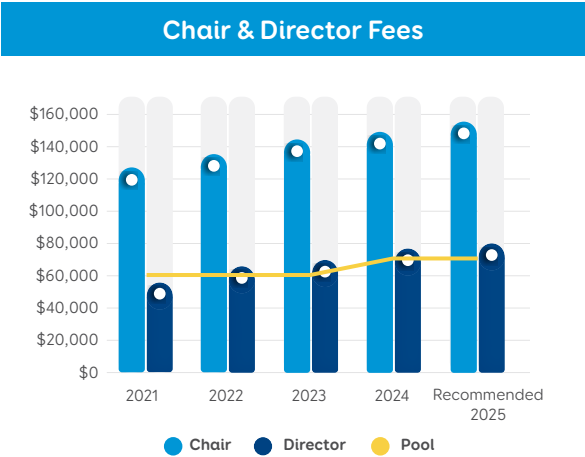
Position	Current	Recommended	\$ Increase
Chair	\$145,000	\$150,000	\$5,000
Director	\$71,000	\$74,000	\$3,000
Discretionary pool*	\$70,000	\$70,000	\$0
Total	\$783,000	\$812,000	\$29,000

\* Maximum pool available for additional duties and specialist skills, including roles as Committee Chairs.

It is the Honoraria Committee’s considered view that the honoraria currently paid to LIC Directors is not sufficient to maintain relative remuneration parity with similar organisations. Therefore, it has the potential to put pressure on LIC’s ability to attract and retain good governors. In addition, the Honoraria Committee considers that the current level of remuneration does not fully recognise the time and commitment required to be a Director of LIC.



If Item 2 does not pass, the Directors will continue to be remunerated at the level previously approved at LIC’s 2024 Annual Meeting.



### Shareholder Reference Group Honoraria

The Honoraria Committee considers the Shareholder Reference Group (SRG) to be an important contributor to LIC. Therefore, the Honoraria Committee understands the level of remuneration paid to its members needs to be sufficient to attract Shareholders of the appropriate calibre, especially to work on behalf of their fellow Shareholders in fulfilling the SRG’s role.

The SRG’s current remuneration was approved by Shareholders at the 2024 Annual Meeting, acknowledging the continuing increase in the workload of the SRG.

The Honoraria Committee is aware that there are very few organisations with a body similar to LIC’s Shareholder Reference Group that it can use for direct comparison when it comes to considering

the SRG’s honoraria. The Honoraria Committee draws on its knowledge and experience of the effort required for individuals to contribute both behind and beyond the farm gate when exercising judgement in this area.

The level of remuneration needs to ensure a fair recognition of the members’ increased focus away from their own farm operations. Due to the time spent off farm on LIC activities, their personal commitment to the co-operative, and other off-farm opportunities foregone the Honoraria Committee is recommending an increase in the Group’s remuneration as set out below.

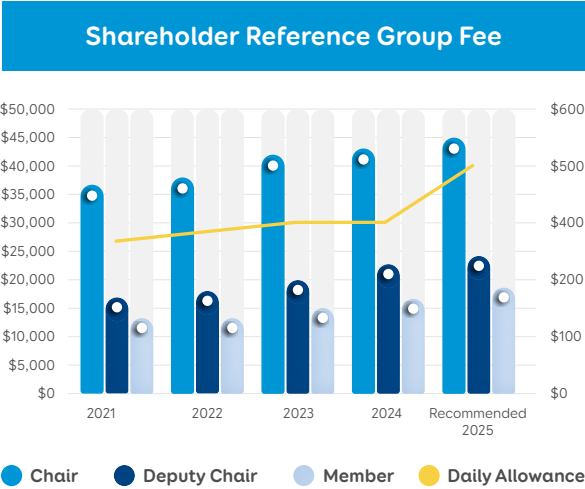
### Shareholder Reference Group Honoraria - recommendations

The Honoraria Committee recommends the following increases to the remuneration paid to members of the SRG. These increases would take effect from the conclusion of the 2025 Annual Meeting.

Position	Current	Recommended	\$ Increase
SRG Chair	\$42,000	\$44,500	\$2,500
SRG Deputy Chair	\$21,000	\$23,000	\$2,000
SRG Member	\$15,000	\$16,500	\$1,500
Total	\$213,000	\$232,500	\$19,500
Daily Allowance *	\$400	\$500	\$100

\* Daily Allowance paid for time spent on extraordinary duties

If Item 3 does not pass, the Shareholder Reference Group will continue to be remunerated at the level previously approved at LIC’s 2024 Annual Meeting.



**Item 4: Resolution to re-appoint KPMG as external auditor**

To consider, and if thought fit, to resolve by way of ordinary resolution to re-appoint the chartered accountancy partnership KPMG as the auditor until the conclusion of the Company’s next Annual Meeting, and that the Directors be authorised to fix its remuneration. The Board recommends to Shareholders that KPMG be re-appointed as the external auditor for the current year.





## Item 5: Resolution to ratify the appointment of Hamish Rumbold to the Board of Directors

### Hamish Rumbold

Hamish brings strong leadership and governance expertise to the LIC Board and the Audit, Finance and Risk Committee as an appointed director.



Hamish's experience will play a vital role in supporting the co-operative's strategic objectives. Hamish's deep expertise in data and IT solutions, particularly in improving customer experiences, aligns strongly with LIC's commitment to delivering reliable and high-performing digital services for LIC's farmer owners.

Hamish is a graduate of the Australian Institute of Directors and is currently a Non Executive Director for House of Travel Holdings, a Non-Executive Director and Chair of Perigee HoldCo Limited, a majority private equity owned FX remittance business trading as OrbitRemit, and a retained advisor to Constantinople Pty, and Evolution Healthcare.

Hamish was appointed to the Board 28<sup>th</sup> January 2025.

The Board requests Shareholders ratify Hamish's appointment for a term until the second annual meeting from the date of this Annual Meeting (approximately two years to ensure LIC maintains its Rotation Schedule) and consider him to be an Independent Director for the purpose of NZX Listing Rule 2.6.1. The Board has assessed Hamish's independence against the non-exhaustive factors outlined at table 2.4 of the NZX Corporate Governance Code when forming their conclusion.

## Item 6: Resolution to ratify the appointment of Blair O'Keeffe to the Board of Directors

### Blair O'Keeffe

Blair brings significant international and local senior executive and governance experience across multiple sectors, including energy, retail, automotive, health, transport, infrastructure, property and regulatory.



Blair's commercial experience will play a vital role in supporting LIC's strategic objectives by bringing skillsets which will help LIC develop. His global perspectives and extensive market and customer experience will be key to delivering to the changing needs of LIC's farmer owners.

Blair is currently the Chair of NZX listed Napier Port, Chair of the Hawke's Bay Regional Recovery Agency, Deputy Chair of Unison Networks, Non Executive Director of Clarus and Chair of Hawke's Bay Rescue Helicopter Trust. He is the former Chair of the Crown Entity Maritime NZ, and former Non Executive Director of previously NZX listed Z Energy.

Blair was appointed to the Board 7<sup>th</sup> July 2025.

The Board requests Shareholders ratify Blair's appointment for a term until the third annual meeting from the date of this Annual Meeting (approximately three years) and consider him to be an Independent Director for the purpose of NZX Listing Rule 2.6.1. The Board has assessed Blair's independence against the non-exhaustive factors outlined at table 2.4 of the NZX Corporate Governance Code when forming their conclusion.

## Item 7: Election of one Elected Director for the North Island Region

The Board does not currently have sufficient information to form a view on whether the candidates nominated for election to the North Island Director seats would qualify as “Independent Directors” for the purposes of the NZX Listing Rules.

Only the successfully elected candidate’s independence will be assessed as part of their appointment and the Board will consider the non-exhaustive factors in table 2.4 of the NZX Corporate Governance Code in determining their independence, once elected, as required by NZX Listing Rule 2.6.1.



## Director Candidates North Island in alphabetical order:



### Kevin Argyle

I offer a rare combination of practical dairy farming experience, commercial leadership, and governance expertise across the agri-innovation and co-operative sectors. I have a business degree, am a Chartered Accountant and completed an agricultural diploma. I farm 600 cows in Kairanga and have led large-scale dairy R&D programmes across New Zealand and Australia. I understand LIC’s on-farm impact and the strategic oversight needed to ensure its long-term success.

### Governance Experience:

- » Current Board Trustee – Dairy Women’s Network (supporting sector capability and inclusion)
- » Director – Magritek (technology and innovation)
- » Former Councillor – Manawatū District Council
- » Chair of DairyBio Steering Committee
- » Fonterra Governance Development Programme
- » Institute of Directors governance course
- » Director Rahi Partnership Ltd 2019 - present
- » Director Focal Dairies – 2007-2021

### Executive Leadership & Management experience:

- » General Manager R&D – Meat & Livestock Australia

- » Director Major Innovation – Dairy Australia
- » CEO – DairyBio and DairyFeedBase (transformational JV innovation R&D in animal and forage genetics and farm system programmes)
- » Senior roles with Fonterra, AgResearch, DairyNZ, and Massey Ventures Ltd

### **I bring strong capability in:**

- » Governance
- » Strategic planning and implementation
- » Innovation and commercialisation
- » Data, technology and science leadership
- » Farmer-centred service design
- » Farm systems and industry knowledge
- » Finance and commercial acumen

### **What I Will Bring to the LIC Board:**

- » Clear, forward-looking strategy to help LIC navigate sector transformation
- » Governance that balances innovation with practical farmer value
- » Independent thinking backed by technical understanding
- » Commitment to performance, transparency, and Shareholder trust

### **Commitment to Partnership & Values:**

- » My approach is grounded in honesty, integrity, and accountability to shareholders
- » I understand the importance of Te Tiriti o Waitangi in co-operative governance and value the role of Māori agribusiness

### **Why I am Standing:**

I am committed to the continued progress and success of the NZ dairy industry, am passionate and driven to create positive change and create

value for farmers. NZ dairy farmers are world leaders, LIC needs to continue to evolve to support NZ farmers in areas such as climate change, environmental sustainability, animal health and welfare, wearable technologies, automation and seamless integrated data and digital support tools.

### **LIC plays a vital role in supporting farmers. I'm standing to:**

- » Support the Board in setting a clear, future-fit vision and strategy
- » Help deliver trusted, high-performance services to shareholders
- » Ensure LIC continues to deliver world leading R&D, technology, data and farmer trust

I appreciate your support, my contact 027 431 9990.

## LIC Director Election 2025 - North Island Candidate Profile & Rating

### Kevin Argyle

Kevin's career spans finance, operational leadership, and research and development in the primary sector. He highlights his continuing interest in dairy research, genetics and technological innovation as his motivation to stand for the LIC role.

Kevin owns a dairy farm (185 ha, 570 cows) in the Manawatu. His sector and regulatory networks extend beyond New Zealand through his roles in Dairy Australia and Meat & Livestock Australia.

Kevin draws from over 20 years' experience as a senior executive in both the private and public sectors. He has led major innovation projects and the implementation of on-farm research initiatives. Kevin was most recently the General Manager of R&D at Meat and Livestock Australia (\$350m revenue), where he led a team of 45 staff. As the Director of Major Innovation and the CEO of two joint venture entities at Dairy Australia, Kevin led 85 staff and secured over \$120m in new investments. His earlier roles include CEO of Massey Ventures Limited and CFO at Fonterra Research Centre.

Kevin is currently a Trustee on the Dairy Women's Network Board and was formerly a director of Magritek Ltd and a Manawatu District Councillor.

If elected, LIC would be of larger commercial scale than his previous roles. Kevin would focus on applying his broad dairy research experience and financial and operational

management skills to LIC's commercial and operational scale.

Kevin uses a blend of analytical and intuitive thinking and can contextualise both the short and long-term consequences of decisions.

He will likely be an active contributor and enjoy collaborative meeting environments where diverse perspectives are welcomed.

Kevin is a Chartered Accountant with a Bachelor of Business Studies and a Diploma in Agriculture. He is a member of the NZ Institute of Primary Industries and has completed the Fonterra Governance Development Programme and the NZ Institute of Director's Governance course.

## Nicola Shadbolt ONZM



From our first dairy farm purchase in 1989 to now farming just over 1000 cows, genetic improvement is one thing that I have never delegated. I am a firm believer that we can deliver to any range of on-farm and in-market issues through genetics. We have built a 2300ha diverse pastoral farming business from scratch, through multiple equity partnerships, with a strong focus on profit and efficiency, but not at the cost of the environment. The business was one of the earliest winners of the Horizons Balance Farm Environment Award in 2006.

For the last 6 years as Chair of PFR governance decisions in the science of breeding have included the evolution of genomics and, potentially, gene editing for the betterment of crops. I also had the privilege to be on the recent Industry Working Group (IWG) set up by DairyNZ to investigate progress of that same science in NZ's dairy cattle herd. What I saw of LIC in that review inspired me but also made me realise how important it was for them to keep on target to deliver to the potential it offers and to ensure we stay competitive globally.

The IWG review reinforced for me the need for scale to achieve genetic progress with our mostly crossbred herd. LIC, as a co-operative, is perfectly suited to deliver this through the collective power of our combined genetics and their recent development of enhanced data analytics. Just as we have benefited from

the decisions made by previous generations of farmers, we have the opportunity for a step change in genetic progress with smart use of data, both genotypic and phenotypic, and the latest breeding tools. I believe my understanding of both global dairying and breeding technology, my governance experience and passion for progress on farm, all put me in a position to provide a strong and balanced contribution to the LIC board.

### Relevant Governance Experience:

- » Farmers Mutual Group (FMG) 2023-
- » Cooperative Business New Zealand 2021-
- » Kiwifruit Breeding Centre Limited 2021-
- » Climate Change Commissioner 2019-22
- » Plant & Food Research Institute 2019-2025
- » International Food & Agribusiness Management Association 2011-
- » Agri-Womens' Development Trust 2011-13
- » Fonterra Co-operative 2009-18

### Qualifications:

- » BSc (Ag), MAgSc Lincoln University
- » Company Directors Certificate, New Zealand Institute of Directors, 1998
- » Agribusiness Seminar Certificate, Harvard University, Boston, USA, 2012
- » Company Directors Certificate, Australian Institute of Company Directors, 2014
- » Certificate in Corporate Governance, INSEAD, France, 2018

## LIC Director Election 2025 - North Island Candidate Profile & Rating

### Nicola Shadbolt ONZM

Nicola brings extensive commercial, regulatory and public sector governance experience, particularly within the food and agribusiness sectors. Nicola highlights LIC's focus on science and research as her motivation to stand for the LIC role.

Nicola co-owns and manages various farming and forestry ventures. She is the Managing Director of three private farming and forestry equity partnerships. Nicola is a part-time Professor of Farm & Agribusiness Management at Massey University and was appointed an Officer of the New Zealand Order of Merit in 2018 for services to agribusiness.

Nicola has scale co-operative agribusiness governance experience. She completed 9 years as an elected director of Fonterra Cooperative Group and served as Chair of the Risk Committee for 2 years. She has since been the Chair of Plant & Food Research Institute overseeing research, development and innovation projects, and building partnerships with industry stakeholders. She is a Fellow of NZ Institute of Primary Industry Management. Nicola is currently an elected director of Farmers Mutual Group ('FMG') (\$576m revenue; over 900 staff) and a director of Cooperative Business NZ and Kiwifruit Breeding Centre Limited. She has also been part of several policy review groups and industry initiatives and the NZ Climate Change Commission.

If elected, Nicola would focus on further deepening her knowledge of livestock

breeding technology and genetics innovation within the context of LIC.

Nicola uses both factual analyses and contextual inferences to solve problems. She is likely to enjoy open and participative meeting environments where diverse views are welcomed.

Nicola has a Master of Agricultural Science (Hons) in Farm Management and a Diploma in Business Studies (Accountancy). She also has completed the Company Directors' Certificates from both New Zealand and Australian Institute of Company Directors. She also has a Certificate in Corporate Governance from INSEAD.



## Pamela Storey



As a dedicated dairy farmer in Te Hoe, North Waikato, I am honoured to stand for election as an LIC Director. My commitment to the co-operative model is unwavering; I believe that LIC's strength lies in its farmer ownership, collective vision, and focus on delivering value back to Shareholders and the wider dairy industry.

My family and I have milked a 450-strong KiwiCross herd for many years, running a commercial operation that leverages technology and genomics to breed robust, all-round milk producers. Our goal has always been to maximise profitability while maintaining sustainability and operational excellence.

Throughout our dairying career, we have been longstanding users of LIC's products and services, including having four bulls selected for Premier Sires. This direct involvement has given me a deep appreciation for the practical value LIC delivers, not only to our business, but to the competitive advantage of New Zealand's dairy sector as a whole.

I see LIC's core strength in its ability to provide reliable, innovative products and services that drive all our businesses forward. As a Director, I would advocate for ongoing investment in technology, genetics, and science to ensure LIC remains at the forefront of industry change and continues to deliver tangible benefits to Shareholders. I am passionate about ensuring that LIC's strategy is always aligned

with enhancing the New Zealand dairy model, supporting sustainable growth, and reinforcing our position as global leaders in co-operative agribusiness.

My governance experience is wide and varied, including holding the role of Chair of the Waikato Regional Council since 2022, Chair of Rabobank's Upper North Island Client Council, Wintec director, Dairy Women's Network trustee, Primary ITO director, active participation in industry groups and a strong track record in commercial farm management. I bring financial and operational acumen, a pragmatic understanding of farm systems, and a collaborative approach to board leadership. I am committed to robust governance, transparent decision-making, and representing the interests of all Shareholders with integrity and respect.

### If elected, I will focus on:

- » Upholding and strengthening the co-operative principles that underpin LIC.
- » Championing innovation and operational excellence for long-term industry success.
- » Ensuring LIC's products and services continue to deliver value for every Shareholder.
- » Listening to and advocating for the needs of our diverse Shareholder base.
- » I would be privileged to serve as your Director and work together to ensure a strong, sustainable future for LIC and New Zealand dairy.

## LIC Director Election 2025 - North Island Candidate Profile & Rating

### Pamela Storey

Pamela draws from a broad range of industries including energy, education, and primary sector. She notes her commitment to the co-operative model as the motivation to stand for the LIC role.

Pamela owns and operates Taniwha Estate Ltd, a dairy farm with over 450 cows in North Waikato.

Pamela is currently the Chair of the Waikato Regional Council (\$200m budget) through which she has strengthened her governance experience and stakeholder networks in the regulatory setting.

She was a director of Primary ITO, a nationwide tertiary education provider for the primary sector (\$40m turnover, 250+ staff). She also served as the Chair of Rabobank's Upper North Island Client Council which focuses on addressing industry capacity, agricultural education and providing secondary students with an introduction to career opportunities in the primary industries.

Earlier in her career she focused on engineering, energy and environmental leadership roles in the US and New Zealand including as a director of Access HomeHealth, a not-for-profit providing home-based healthcare services. She was the Executive Chair of H.E.E.T. for four years, a social enterprise delivering energy efficiency measures (24 staff, \$3m+ turnover).

If elected, Pamela would focus on leveraging her background in engineering and strategic skills to scale her governance experience to LIC's operational and commercial context.

Pamela is a logical decision-maker, and balances focus between short- and long-term thinking.

She is expected to enjoy meeting environments where constructive challenge is welcomed to test ideas and build towards consensus.

Pamela has a Master of Business Administration and a Bachelor of Science in Electrical Engineering. She has also completed He Papa Tikanga - Certificate in Tikanga Māori and the NZ Institute of Directors' Essentials of Risk Course.

LIC Director Election 2025  
 - North Island Candidate  
 Profile & Rating

Propero’s independent ratings against  
 the Board’s strategic skills matrix

Capability	Kevin Argyle	Nicola Shadbolt	Pamela Storey
Governance aptitude	4	5	4
Financial and commercial acumen	5	5	3
Agribusiness sector and systems knowledge	4	5	4
Business operations at scale	4	5	4
Customer / stakeholder insight	4	4	4
Marketing / brand / sales	3	3	2
Technology and Innovation	4	4	3
Total (/35)	28	31	24

Rating Key

1 Limited	2 Developing	3 Competent	4 Strong	5 Expert
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# Disclosure of financial assistance as required under the Companies Act 1993

This document is provided to all shareholders of the Company in accordance with the requirements of sections 78(5) and 79 of the Companies Act 1993 ("Companies Act"), in respect of financial assistance to be provided by LIC in relation to three schemes that are available to eligible LIC Shareholders and/or employees.

## **These are:**

- (a) LIC Employee Share Scheme;
- (b) LIC Voluntary Investment Scheme; and
- (c) LIC Dividend Reinvestment Plan.

The Board has approved the provision of financial assistance, details relating to how much financial assistance LIC intends to provide and the relevant considerations by the Board are set out below. The Directors who voted in favour of this resolution have signed certificates in accordance with sections 77(2) and 78(3) of the Companies Act.

## **LIC Employee Share Scheme**

LIC will provide financial assistance to those employees who elect to participate in the LIC Employee Share Scheme which from 1 April 2011 has been managed by Craigs Investment Partners Ltd (Craigs) with Custodial Services Ltd acting as custodian (Custodian).

LIC proposes to pay Craigs and the Custodian's fees and expenses (including brokerage). The amount of the Craigs fee will depend on how many employees participate in the Employee Share Scheme and the level of their contribution. An estimate of the net amount of the financial assistance is \$22,000.

## **The Board resolved on 17<sup>th</sup> July 2025 that:**

- i. LIC provide the Employee Share Scheme Financial Assistance (Employee Scheme Assistance) of \$22,000 for the period of 12 months, commencing 10 working days after a disclosure statement has been sent to each shareholder with the next Notice of Annual Meeting;
- ii. the giving of the Employee Scheme Assistance is in the best interests of LIC and is of benefit to shareholders not receiving the financial assistance; and
- iii. the terms and conditions under which the Employee Scheme Assistance is given are fair and reasonable to LIC and to the shareholders not receiving the financial assistance.

## **The grounds for the Board's conclusions in respect of the Employee Scheme Assistance are:**

- (a) The Employee Share Scheme is a valuable addition to the benefits available to the employees of LIC and will assist in retaining them as valuable staff.
- (b) The Employee Share Scheme is a method of aligning the interests of employees with the interests of Shareholders and is an effective means of motivating future performance of the employees.
- (c) Shareholders will not be diluted or otherwise disadvantaged as no new Shares are being issued under the Employee Share Scheme.
- (d) The additional Shares will be purchased through Craigs at the market price.
- (e) The Employee Share Scheme will enhance the liquidity in the market for the LIC Shares, providing a more liquid market for Shareholders wishing to trade in LIC Shares.
- (f) The amount of financial assistance is minimal in comparison to the benefits arising out of the ESS for Shareholders and LIC.
- (g) That the Directors who vote in favour of this resolution sign certificates in accordance with sections 77(2) and 78(3) of Companies Act 1993.

## LIC Voluntary Investment Scheme

LIC will provide financial assistance to those directors and senior managers who are eligible and elect to participate in the Voluntary Investment Scheme by agreeing to pay to The New Zealand Guardian Trust Company Limited ("Guardian Trust") as the Approved Holding Entity the annual services fee and other fees, brokerage costs, and commission incurred for the purposes of the Voluntary Investment Scheme. Craigs has been appointed as the Broker to purchase the Shares on the NZX market for the purposes of the

Voluntary Investment Scheme, and the money paid by LIC to Guardian Trust as Approved Holding Entity will include any fees, brokerage, and commission costs of Craigs.

The exact amount of the net costs depends upon the extent to which eligible directors and senior managers participate in the Voluntary Investment Scheme. However, an estimate of the net amount of financial assistance in the next 12 months is \$7,000.

### The Board resolved on 17<sup>th</sup> July 2025 that:

- i. LIC provide the Voluntary Investment Scheme Financial Assistance (VIS Assistance) of \$7,000 for the period of 12 months, commencing 10 working days after a disclosure statement has been sent to each shareholder with the next Notice of Annual Meeting;
- ii. the giving of the VIS Assistance is in the best interests of LIC and is of benefit to shareholders not receiving the financial assistance; and
- iii. the terms and conditions under which the VIS Assistance is given are fair and reasonable to LIC and to the shareholders not receiving the financial assistance.

### The grounds for the Board's conclusions are:

- (a) The VIS Assistance enables LIC to provide eligible directors and senior managers a means of acquiring additional Shares in LIC through a fixed trading plan given the risk they will often be information insiders and without incurring transaction costs which they would otherwise incur.

- (b) The additional Shares will be acquired by Craigs either through on-market transactions or the issue of Shares by LIC from Treasury Stock. Participating directors and senior managers will pay the average NZX market price paid by Craigs on market for those Shares.
- (c) Participating directors and senior managers will pay a uniform price in relation to a season.
- (d) The Voluntary Investment Scheme will enhance the liquidity in the market for the Shares, providing a more liquid market for both participating directors and senior managers and non-participating Shareholders wishing to trade in LIC Shares.
- (e) The Voluntary Investment Scheme enables LIC to offer eligible directors and senior managers a mechanism to invest in Shares without resulting in unnecessary new capital being raised through the issue of new Shares.
- (f) The amount of VIS Assistance is minimal in comparison to the benefits arising out of the VIS for participating directors and senior managers, non-participating Shareholders and LIC.
- (g) That the Directors who vote in favour of this resolution sign certificates in accordance with sections 77(2) and 78(3) of the Companies Act 1993.

## LIC Dividend Reinvestment Plan

LIC will provide financial assistance to those Shareholders who elect to participate in the Dividend Reinvestment Plan by agreeing to pay to Guardian Trust as the Approved Holding Entity the services and administration fees and brokerage and commission costs incurred for the purposes of the Dividend Reinvestment Plan. Craigs has been appointed as the Broker to purchase the Shares on the NZX market for the purposes of the Dividend Reinvestment Plan, and the money paid by LIC to Guardian Trust as Approved Holding Entity will include the administration fee, brokerage, and commission costs of Craigs. The amount of the financial assistance will depend upon the extent to which Shareholders participate in the Dividend Reinvestment Plan. An estimate of the amount of the financial assistance is \$15,000.

### The Board resolved on 17<sup>th</sup> July 2025 that:

- i. LIC provide the Dividend Reinvestment Plan Financial Assistance (Dividend Plan Financial Assistance) of \$15,000 for the period of 12 months, commencing 10 working days after a disclosure statement has been sent to each shareholder with the next Notice of Annual Meeting;
- ii. the giving of the Dividend Plan Financial Assistance is in the best interests of LIC and is of benefit to shareholders not receiving the financial assistance; and
- iii. the terms and conditions under which the Dividend Plan Financial Assistance is given are fair and reasonable to LIC and to the shareholders not receiving the financial assistance.



### **The grounds for the Board's conclusions are:**

- (a) The Dividend Plan Financial Assistance enables LIC to provide Shareholders with an efficient means of acquiring additional Shares in LIC without incurring transaction costs which they would otherwise incur.
- (b) The Dividend Plan Financial Assistance is available to all eligible Shareholders, giving equal opportunity to participate in the benefits of the Dividend Reinvestment Plan.
- (c) The additional Shares will be acquired by Craigs either through on-market transactions or the issue of Shares by LIC from Treasury Stock.
- (d) Shareholders who do not participate will not be diluted or otherwise disadvantaged as no new Shares are being issued under the Dividend Reinvestment Plan.
- (e) Participating Shareholders will pay no greater than the higher of:
  - (i) the volume-weighted average price of Shares trading on the NZX Market during the 20 Business Days prior to the date that the Board determines to issue Shares from treasury stock; and
  - (ii) the average price paid by Craigs on behalf of participants for on-market acquisitions.
- (f) The Dividend Reinvestment Plan will enhance the liquidity in the market for the Shares, providing a more liquid market for both participating and non-participating Shareholders wishing to trade in LIC Shares.
- (g) The Dividend Reinvestment Plan enables LIC to offer shareholders a mechanism to reinvest dividends in Shares without resulting in unnecessary new capital being raised through the issue of new Shares.
- (h) The amount of Dividend Plan Financial Assistance is minimal in comparison to the benefits arising out of the Dividend Reinvestment Plan for Shareholders and LIC; and
- (i) That the Directors who vote in favour of this resolution sign certificates in accordance with sections 77(2) and 78(3) of Companies Act 1993.

# Format of the Meeting

The 2025 Annual Meeting will be held in a hybrid format. Shareholders can attend in person at LIC, 605 Ruakura Road, Newstead, Hamilton, from 6:00pm on 17<sup>th</sup> September 2025, or join and participate online from anywhere in the country via the LIC website: [www.lic.co.nz/annualmeeting](http://www.lic.co.nz/annualmeeting).

## How to Cast a Vote

Shareholders can vote in one of the following ways:

- 1) Electronic voting
- 2) Postal voting
- 3) Appoint a LIC Director or Shareholder Reference Group member, or another person, as your proxy
- 4) Voting at the Annual Meeting

Shareholders are encouraged to vote either electronically (via LIC's website), by post or by appointing a proxy. Advanced electronic voting closes at 5.00pm on Monday 15<sup>th</sup> September 2025 but Shareholders who attend the annual meeting, either in person or online, will be able to cast their vote at the meeting if they have not already done so.

Each method of voting and the way to use the Voting Form enclosed with this document are explained in detail below.

## Please choose only one voting option.

Detailed instructions on each method of voting and how to vote are included within the Voting Form.

Full details on how to return your Voting Form to MUFG Pension & Market Services are available at the end of this section.

Any Director or Shareholder Reference Group member of LIC who is appointed as a proxy and is given discretion as to how to vote will vote in what he or she believes to be the best interests of LIC. A proxy need not be a Shareholder of LIC.

You may appoint the Chair of the Board to be your proxy, but a proxy is not entitled to exercise more than 1% of the maximum number of votes that may be exercised at a meeting of the Company. Accordingly, if the Chair is named as proxy by you and by a number of other Shareholders, then they may not be able to cast your votes. Therefore, it is preferable to nominate a proxy from your Region or Territory.

**If you wish to appoint a proxy to vote in your absence, the proxy appointment section of the Voting Form must be completed, signed, and received by MUFG Pension & Market Services no later than 5.00pm on Monday 15<sup>th</sup> September 2025.**

If you are using postal voting or appointing a proxy, return your Voting Form to MUFG Pension & Market Services in any of the following ways:

- » **Mail** to MUFG Pension & Market Services, PO Box 91976, Auckland 1142

- » **Deliver** to MUFG Pension & Market Services, Level 30, PwC Tower, 15 Customs Street West, Auckland 1010
- » **Scan and email** to [meetings.nz@cm.mpms.mufg.com](mailto:meetings.nz@cm.mpms.mufg.com) (Please put the words "LIC Annual Meeting" in the subject line for easy identification).

If you are not attending and voting at the Annual Meeting, your advance electronic vote must be cast, or your Voting Form must be received by MUFG Pension & Market Services no later than 5.00pm on Monday 15<sup>th</sup> September 2025 to be valid.

The Board has appointed Andrew Ropata as the Returning Officer. MUFG Pension & Market Services is authorised to receive, record and count all postal votes, electronic votes and proxy votes on behalf of the Returning Officer.

**If you have any questions regarding the voting, please contact the Election Helpline on 09 375 5998**

Please Note:

- a)** Please choose only one voting option.
- b)** Multiple herd owners need to vote on each Voting Paper received individually.

## Voting Restrictions

There is a 1% voting cap which applies to all LIC Shareholders pursuant to the Dairy Industry Restructuring Act 2001 and LIC's Constitution. The 1% voting cap is calculated based on the number of votes that may be exercised at this meeting (and so excludes treasury stock and other restricted securities).

Any Shareholder who holds more than 1% of LIC's Shares on issue will be limited in their ability to vote the equivalent of 1% of the votes cast on the resolution. Where a particular Shareholder has multiple holdings across different entities or debtor codes, restrictions will apply to all affected voting securities on a pro-rata basis.

Under NZX Listing Rule 6.3.1, the Directors and their Associated Persons are disqualified from voting on Item 2. This extends to a Director who has been appointed with a discretionary proxy. A Director is only entitled to exercise a proxy for this item where the Shareholder has provided that Director with an express instruction setting out how to exercise that Shareholder's vote. For the avoidance of doubt, the Director shall not be entitled to vote on motions raised during the course of the Annual Meeting (i.e. resolutions other than those contemplated by this notice of meeting).



# Glossary

**Annual Meeting** means the 2025 annual meeting of Shareholders to be held in person at LIC Newstead, 605 Ruakura Road, Hamilton and online at [www.lic.co.nz/annualmeeting](http://www.lic.co.nz/annualmeeting)

**Appointed Directors** means Directors appointed by the Board of LIC pursuant to the Constitution.

**Board** means the Directors numbering not less than the required quorum acting together as a Board of Directors.

**Business Day** has the meaning given to 'Working Day' in the Companies Act.

**Companies Act** means Companies Act 1993.

**Company or LIC** means Livestock Improvement Corporation Limited.

**Constitution** means the Constitution of LIC.

**Directors** means the Directors for the time being of the Company.

**Elected Directors** means directors elected by Shareholders pursuant to the Constitution.

**Listing Rules** means the NZX Listing Rules, dated 31 January 2025, which relate to the NZX Main Board as amended from time to time, and may be a reference to a particular Rule or Rules as specified.

**NZ RegCo** means NZX Regulation Limited.

**NZX** means NZX Limited.

**Region** means a geographical area designated as a 'Region' pursuant to the Constitution.

**Rotation Schedule** means the schedule fixing the times for the election of Elected and Appointed Directors and SRG Members as referred to in the Constitution

**Share** means a share in the capital of the Company that has been or may be issued from time to time, which has the rights set out in section 36(1) of the Companies Act.

**Shareholder** means a person whose name is entered in the register of security holders maintained by the Company as the holder for the time being of one or more shares.

**Shareholder Reference Group or SRG** means the Shareholder Reference Group established under clause 21 of the Constitution.

**Territory** means a geographical area designated as a 'Territory' pursuant to the Constitution.

**Voting Form** means the combined proxy appointment and voting form to be used for the purposes of the Annual Meeting.

# Directory

## **Livestock Improvement Corporation Limited**

605 Ruakura Road  
Newstead, Hamilton

Private Bag 3016  
Hamilton 3240

+64 7 856 0700  
[www.lic.co.nz](http://www.lic.co.nz)

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## **Election helpline**

+64 9 375 5998

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## **Legal advisers to LIC**

Simpson Grierson  
Level 27, Lumley Centre  
88 Shortland Street  
Auckland 1010

Private Bag 92518  
Auckland 1141

+64 9 358 2222  
[www.simpsongrierson.com](http://www.simpsongrierson.com)

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## **Registrar**

MUFG Pension & Market Services  
Level 30, PwC Tower  
15 Customs Street West  
Auckland 1010

PO Box 91976  
Auckland 1142

+64 9 375 5998  
[meetings.nz@cm.mpms.mufg.com](mailto:meetings.nz@cm.mpms.mufg.com)

