**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: | Livestock Improvement Corporation (LIC) |
| Date this disclosure made: | 4/11/2026 |
| Date of last disclosure: | 28/10/2025 |

**Director or senior manager giving disclosure**

| | |
|---|---|
| Full name(s): | Victoria Jean Trayner |
| Name of listed issuer: | LIC |
| Name of related body corporate (if applicable): | N/A |
| Position held in listed issuer: | Director |

**Summary of acquisition or disposal of relevant interest (excluding specified derivatives)**

| | |
|---|---|
| Class of affected quoted financial products: | (1) Ordinary Shares in LIC;<br>(2) unlisted nil paid ordinary shares which convert to ordinary shares once paid up in full (Nil Paid Shares) |
| Nature of the affected relevant interest(s): | Power to exercise or control the exercise of the voting rights in respect of all shares listed above. |

**For that relevant interest-**

| | |
|---|---|
| Number held in class before acquisition or disposal: | **(1) 7,200 Ordinary Shares held as follows**:<br>(a ) 7,200 Ordinary shares held by Motu Lodge Stud Limited |
| Number held in class after acquisition or disposal: | **(1) 8,800 Ordinary Shares held as follows:**<br>(a) 8,800 Ordinary Shares held by Motu Lodge Stud Limited |
| Current registered holder(s): | **(1) 7,200 Ordinary Shares held as follows**:<br>(a) 7,200 Ordinary shares held by Motu Lodge Stud Limited |
| Registered holder(s) once transfers are registered: | **(1) 8,800 Ordinary Shares held as follows:**<br>(a) 8,800 Ordinary Shares held by Motu Lodge Stud 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: | |

*For that derivative,-*

| | |
|---|---|
| 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**

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|---|---|
| Total number of transactions to which notice relates: | 1 |

**Details of transactions requiring disclosure-**

| | |
|---|---|
| Date of transaction: | 29/10/2026 |
| Nature of transaction: | Purchase of Ordinary Shares acquired through LIC's Compulsory Acquisition process |
| Name of any other party or parties to the transaction (if known): | None |
| 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: | $1.1106 per Ordinary Share |
| Number of financial products to which the transaction related: | (1) 1,600 Ordinary 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: | |
| 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**

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|---|---|
| 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: | 3/11/2026 |
| Name and title of authorised person: | Marise Winthrop, General Counsel |

**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 aquisitions 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.