



The Directors
Livestock Improvement Corporation Limited
Private Bag 3016
Hamilton 3240

16 February 2018

Valuation of shares

Dear Sirs

As announced by Livestock Improvement Corporation Limited (LIC) on 9 February 2018, LIC has released its proposal to simplify LIC's share structure by bringing LIC's two classes of shares together as one class (the Share Simplification).

In late 2017, PricewaterhouseCoopers (PwC) was engaged by LIC to undertake a valuation of LIC's Co-operative Control Shares and Investment Shares to assist the Board of LIC in determining the implementation price for the Share Simplification.

PwC undertook this work for LIC solely for that purpose.

On 16 January 2018 we advised LIC that in our opinion the fair market value of the shares of LIC as at 30 November 2017 (being the date of the most recent financial information available to us) was:

- Co-operative Control Shares \$1.00 per share
- Investment Shares \$3.32 to \$4.75 per share.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Justin Liddell', written in a cursive style.

Justin Liddell
Partner