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Genus plc

('Genus' or the 'Group')

UPDATE REGARDING THE MILK PENSION FUND

Genus, a leading global animal genetics company, draws attention to the announcement made today by National Milk Records plc ('NMR') on the NEX Exchange Growth Market. The statement refers to a circular to NMR's shareholders regarding its proposed withdrawal from the Milk Pension Fund ('MPF') under a Flexible Apportionment Arrangement between NMR, Genus and the Trustees of the MPF. The MPF is a multi-employer scheme where Genus has joint and several liability for the total liabilities of the scheme.

Subject to approval by NMR's shareholders, NMR's withdrawal from the pension fund will become effective on 23 June 2017. In return for the right to withdraw from the MPF, NMR will, among other matters, (i) make a one-off, lump sum cash payment of £10.1m to the MPF, equivalent to the undiscounted value of all NMR's future payments under the existing MPF recovery plan which extends to March 2026; and (ii) make a payment to Genus of £4.7m of which £1.4m will be satisfied by the issue NMR shares.

Further details of this transaction are set out in NMR's shareholder circular which is available at www.nmr.co.uk.

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This announcement is available on the Genus website www.genusplc.com

About Genus
Genus creates advances to animal breeding and genetic improvement by applying biotechnology and sells added value products for livestock farming and food producers. Its technology is applicable across all livestock species and is currently commercialised by Genus in the dairy, beef and pork food production sectors.

Genus's worldwide sales are made in seventy countries under the trademarks "ABS" (dairy and beef cattle) and "PIC" (pigs) and comprise semen and breeding animals with superior genetics to those animals currently in production. Genus's customers' animals produce offspring with greater production efficiency, and quality, and use these to supply the global dairy and meat supply chain.

The Group's competitive edge has been created from the ownership and control of proprietary lines of breeding animals, the biotechnology used to improve them and its global supply chain, technical service and sales and distribution network.

With headquarters in Basingstoke, United Kingdom, Genus companies operate in thirty countries on six continents, with research laboratories located in Madison, Wisconsin, USA.

This information is provided by RNS
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