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Comvita Closes \$30m Rights Offer and Confirms \$10.5m Strategic Placement

Comvita Limited (NZX: CVT) is pleased to announce that it has successfully closed the capital raise announced on 15 April 2026, securing a total of \$40.5m via a pro-rata renounceable Rights Offer, and a Strategic Placement.

Key highlights

- Comvita will raise a total of \$40.5m via the Rights Offer and Strategic Placement.
- The Rights Offer was well-supported, with 31.8m New Shares to be taken up by Eligible Shareholders, representing 69% of the New Shares offered, plus additional demand of \$5m for Additional New Shares under the Oversubscription Facility from Eligible Shareholders who took up their Rights in full.
- Comvita has accepted 1.5m Additional New Shares (~\$990k) under the Oversubscription Facility to allow Eligible Shareholders who participated in the Rights Offer to maintain their pro-rata holding after allocation of the Strategic Placement. Together with New Shares taken up under the Rights Offer, the Oversubscription Facility increases effective participation by Eligible Shareholders to 72%.
- F&N Ventures Pte. Ltd (F&N),¹ a subsidiary of Singapore listed Fraser and Neave, Limited, a leading Southeast Asian consumer group, will join the Comvita register as a strategic investor² with a 19.99% holding.

Rights Offer participation

The Rights Offer was well-supported, with 31.8m New Shares (\$20.7m) to be taken up by Eligible Shareholders, representing 69% of the New Shares offered.

Comvita elected to accept applications for Additional New Shares under the Oversubscription Facility of 1.5m New Shares (~\$990k), bringing the total number of New Shares allocated to Eligible Shareholders under the Rights Offer to 33.3m New Shares (\$21.7m). The Rights Offer was partially underwritten by F&N, resulting in the shortfall of 12.8m New Shares (\$8.3m) being allocated to F&N, alongside a Strategic Placement of 13.2m Placement Shares at

¹ F&N, when used in this NZX release, refers to Fraser and Neave, Limited, its wholly-owned subsidiary F&N Ventures Pte. Ltd., and/or other subsidiaries which together comprise the F&N Group.

² For more information on F&N, please visit www.fraserandneave.com.



\$0.80 to deliver F&N a 19.99% holding. Gross proceeds raised under the Rights Offer are \$30m and an additional \$10.5m has been raised via the Strategic Placement.

Reflecting on the raise, Bridget Coates, Chair of Comvita, said "The successful outcome of this capital raise marks the beginning of an important new chapter for Comvita and we thank our shareholders for their support.

"The strong uptake from existing shareholders, alongside F&N's strategic entry to the register and the entry of PHC Investments Limited as a substantial shareholder, reflects real confidence in the fundamentals of the business and in the progress we are making to position Comvita for the future.

"With a strengthened balance sheet, a highly capable management team and a strategic shareholder of F&N's calibre, Comvita is in the strongest position it has been for some time and is now ready to capture the long-term opportunity ahead."

Karl Gradon, CEO, also welcomes the introduction of F&N to its register:

"We welcome F&N and look forward to exploring how their expertise and market reach can help accelerate Comvita's long-term growth ambitions.

"This is a significant moment for Comvita - one the Board and team have worked hard towards. The closing of the Rights Offer gives us the platform to continue the momentum built through the reset programme and to move the business into its next phase of growth.

"We are relentlessly focused on sharpening commercial performance, deepening Comvita's presence in priority markets, positioning to lead the next phase of category expansion, maintaining financial discipline, and ensuring every part of the business is contributing to sustainable, long-term value for our shareholders.

"Thank you to the Comvita team for the work delivered through what has been a demanding period - and to our shareholders for their belief in this very special company and the future we are building together."

Settlement and allotment of the New Shares (including the Additional New Shares) and Placement Shares is expected to occur on Monday, 18 May 2026.

Capitalised terms used in this announcement are as defined in the Offer Document.

ENDS



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Background information

Comvita (NZX:CVT) was founded in 1974, with a purpose to improve people's health through the power of nature. Comvita is the largest producer of UMF™ certified Mānuka honey, with a team of over 400 people, and operations in New Zealand, Australia, Greater China, North America, Japan, Korea and Southeast Asia. Comvita's vertically integrated supply chain runs from its own Mānuka forests and beehives in New Zealand through to an international omni-channel distribution model. Comvita operates its own government-recognised and accredited laboratory to test and verify that all bee-product ingredients are of the highest quality. It also maintains an ongoing scientific research programme to deepen understanding of Mānuka trees, bee welfare and the benefits of Mānuka honey. Comvita has planted millions of native Mānuka trees, improving natural ecosystems and biodiversity, mitigating climate change, and helping ensure the sustainable supply of high quality Mānuka honey. In 2023, Comvita became a certified B Corp, joining a global community of businesses that see business as a force for good.

US Restrictions

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