

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited

and

To Comvita Limited (**CVT**)

Relevant event being disclosed: movement of 1% or more in substantial holding

Date of relevant event: 18 May 2026

Date this disclosure made: 21 May 2026

Date last disclosure made: 17 April 2026

Substantial product holder(s) giving disclosure

Full name(s): PHC Investments Limited (NZCN: 5024200)

Summary of substantial holding

Class of quoted voting products: Ordinary Shares in CVT (ISIN: NZCVTE0001S7, NZX Code: CVT)

Summary for PHC Investments Limited (NZCN: 5024200)

For **this** disclosure,—

- (a) total number held in class: 15,241,541
- (b) total in class: 129,839,035
- (c) total percentage held in class: 11.739% (rounded to three decimal places)

For **last** disclosure,—

- (a) total number held in class: 9,217,217
- (b) total in class: 70,561,746
- (c) total percentage held in class: 13.063% (rounded to three decimal places)

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: On 18 May 2026, CVT issued 6,024,342 ordinary shares to PHC Investments Limited for \$0.65 per ordinary share under the capital raise announced by CVT on 15 April 2026. As a result of the capital raise, there has been a dilution in PHC Investments Limited's interest in CVT.

Details after relevant event

Details for PHC Investments Limited

Nature of relevant interest(s): registered holder of the products

For that relevant interest,—

- (a) number held in class: 15,241,541
- (b) percentage held in class: 11.739%
- (c) current registered holder(s): PHC Investments Limited
- (d) registered holder(s) once transfers are registered: Not applicable

Additional information

Address(es) of substantial product holder(s): Level 4, 25 Broadway, Newmarket, Auckland, 1023 ,
New Zealand

Contact details: Neville Victor Cook (Director) 021 339 398 / neville@nsi.co.nz

Certification

I, Neville Victor Cook, 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.