NOTICE OF SHAREHOLDER PROPOSAL

Comvita Limited — 2026 Annual Meeting

Pursuant to clause 9 of Schedule 1 to the Companies Act 1993 and clause 26 of Schedule 2 to the Constitution of Comvita Limited

To: The Board of Directors, Comvita Limited (the Company), Private Bag 1, Te Puke 3189

Attention: Bridget Coates, Chair

By email: bridget.coates@comvita.com

From: PHC Investments Limited, Level 4, 25 Broadway, Newmarket, Auckland, 1023 , New Zealand (**PHC**), the registered holder of 15,241,541 ordinary shares in the Company (approximately 11.7% of the ordinary shares on issue) and a shareholder entitled to vote at the next meeting of shareholders of the Company.

Date: 18 September 2026

1. Notice of proposal

1.1 PHC gives notice under clause 9(1) of Schedule 1 to the Companies Act 1993 (the **Act**) that it proposes to raise the matters set out in this notice for resolution at the next meeting of shareholders of the Company at which PHC is entitled to vote, being the 2026 Annual Meeting of the Company (the **Meeting**).

1.2 PHC requires that the following resolutions (the **Resolutions**) be put to the Meeting, each as a separate ordinary resolution, and numbered by the Company as appropriate in the notice of the Meeting:

Resolution A — Removal of Robert Major as a director

"That Robert Major be removed from office as a director of Comvita Limited pursuant to section 156 of the Companies Act 1993 and clause 29.1 of the constitution of Comvita Limited, with effect from the close of the Meeting."

Resolution B — Removal of Gregor Barclay as a director

"That Gregor Barclay be removed from office as a director of Comvita Limited pursuant to section 156 of the Companies Act 1993 and clause 29.1 of the constitution of Comvita Limited, with effect from the close of the Meeting."

2. Requirements for the notice of the Meeting

2.1 PHC requires that, in accordance with section 156(2) of the Act and clause 29.1 of the Constitution, the notice of the Meeting state that a purpose of the Meeting is to consider resolutions concerning the removal of each of Robert Major and Gregor John Barclay as directors of the Company.

2.2 This notice is given not less than 20 working days before the last day on which notice of the Meeting is required to be given. PHC accordingly requires that, in accordance with clause 9(2) of Schedule 1 to the Act, the Board give notice of this proposal and the text of the Resolutions to all shareholders entitled to receive notice of the Meeting, at the expense of the Company. If the Company considers that this notice has been received outside that period, PHC asks to be advised immediately of the basis for that view and of the amount, if any, that the Company requires to be deposited under clause 9(7) of Schedule 1.

2.3 PHC requests that each Resolution be decided by poll and, to the extent necessary, gives notice that it will demand a poll on each Resolution at the Meeting.

3. Statement in support

3.1 Pursuant to clause 9(5) of Schedule 1 to the Act, PHC submits with this notice the statement set out in the Schedule (the **Statement**), which does not exceed 1,000 words, together with PHC's name and address, and requires that the Statement be included in or with the notice of the Meeting sent to shareholders.

3.2 The Statement is confined to matters of public record and of governance principle. PHC has taken care to ensure that it contains nothing that is defamatory, frivolous or vexatious. Should the Board consider otherwise in any respect, PHC asks to be told promptly, and before the notice of the Meeting is settled, so that any concern can be addressed.

4. Reservation of rights and withdrawal

4.1 This notice is given without prejudice to PHC's right, as the holder of shares carrying more than 5% of the voting rights in the Company, to require the Board to call a special meeting of shareholders under section 121(b) of the Act. PHC reserves that right.

4.2 PHC may withdraw this notice, in whole or in respect of either Resolution, by written notice to the Company at any time before the notice of the Meeting is sent to shareholders. PHC's letter to the Chair of today's date sets out the circumstances in which it intends to do so.

5. Address for service

5.1 Communications regarding this notice should be addressed to Neville Cook, Director PHC Investments Limited, PO Box 109 311, neville@nsi.co.nz, 021339398.

Signed for and on behalf of PHC Investments Limited by:

Neville Cook, Director

Date: 18 September 2026

SCHEDULE

Statement by PHC Investments Limited in support of Resolutions A and B

(Clause 9(5) of Schedule 1 to the Companies Act 1993 — not more than 1,000 words)

Who we are

This statement is provided by PHC Investments Limited (**PHC**). PHC holds 15,241,541 ordinary shares in Comvita, approximately 11.7% of the shares on issue, and subscribed in full for its entitlement in the May 2026 entitlement offer.

What the Resolutions ask

Resolutions A and B ask shareholders to decide whether Robert Major and Gregor Barclay should continue as directors. They are framed as resolutions for removal because that is the only form in which the Companies Act allows shareholders to put that question. PHC's preference was that both directors retire at this meeting and offer themselves for re-election, so that shareholders could vote on them in the ordinary way. PHC wrote to the Chair of Comvita Limited on 18 September 2026 to that effect and undertook to withdraw these Resolutions if they did so.

This is not a criticism of either director personally, or of their contribution during a demanding year. It is a question of mandate.

The circumstances of the December 2025 elections

Mr Major and Mr Barclay were re-elected and elected respectively at the Annual Meeting on 17 December 2025. The results were, by the standards of director elections on the NZX, unusually close. Mr Major received 59.4% of the votes cast (23,148,739 for; 15,823,007 against). Mr Barclay received 53.3% (21,238,611 for; 18,629,926 against).

Those votes were cast within weeks of the special meeting on the Florenz scheme, at a time when the company had reported a net loss of more than $100 million for FY25, had bank facilities falling due in early 2026 and faced a material uncertainty about its ability to continue as a going concern. Shareholders were being asked to choose directors in an emergency, and the register was divided about their appointment or company's direction.

What has changed since then

- The company has completed a $40.5 million recapitalisation, comprising a $30 million entitlement offer and a $10.5 million placement, and has refinanced its bank facilities through to 2028.
- Fraser and Neave has joined the register as a 19.99% strategic shareholder with a nominee on the Board.
- The company has returned to profit, reporting net profit after tax of $7.7 million for FY26 and moving from net debt of more than $60 million to a net cash position.
- The share register has been transformed. Li Wang, who held 12.1%, has sold his entire holding; China Resources has ceased to be a substantial holder and its representatives have left the Board; and the number of shares on issue has increased from approximately 70 million to approximately 130 million. A large part of today's voting capital had no say in the December 2025 elections.

- The Board itself has been substantially renewed since June 2026, with the appointment of Michael Chye, Julia Xu and Peter Nathan. Each of those directors is standing for election at this meeting, together with Mike Sang, who retires by rotation.

Why a fresh mandate is appropriate

This meeting is, in substance, the first opportunity for the post-recapitalisation shareholder base to settle the composition of the post-recapitalisation Board. Four of the seven directors are already placing themselves before shareholders. PHC does not consider it appropriate that the two directors whose mandates were most narrowly conferred, in the most uncertain circumstances, should be the only directors, other than the Chair, not to do so.

A Board entering a new strategic phase should be able to draw on the clear and current confidence of the shareholders who will fund and support that phase. Directors elected by 53% and 59% of a materially different register cannot simply be assumed to have it. Putting the question to shareholders now, openly and by ordinary resolution, is the orderly way to resolve it.

Board composition if the Resolutions are passed

If both Resolutions are passed and each of Mr Major and Mr Barclay therefore cease to be directors, the Board will likely comprise five directors. PHC recognises that the Board may wish to appoint additional independent directors and would support it identifying suitably qualified candidates, such as candidates with the consumer brand and international market experience that the company's strategy now calls for.