

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: Change in the nature of relevant interest in substantial holding and disclosure of movement of 1% or more in substantial holding

Date of relevant event: 17 August 2025

Date this disclosure made: 18 August 2025

Date last disclosure made: 3 September 2019

**Substantial product holder(s) giving disclosure**

Full name(s): Ms. Li WANG ("**Ms. Wang**")

**Summary of substantial holding**

Class of quoted voting products: Ordinary Shares in CVT ("**CVT Shares**")

Summary for Ms. Wang

For **this** disclosure,—

- (a) total number held in class: 8,552,736
- (b) total in class: 70,492,156
- (c) total percentage held in class: 12.13%

For **last** disclosure,—

- (a) total number held in class: 8,552,736
- (b) total in class: 49,686,689
- (c) total percentage held in class: 17.12%

**Details of transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure:

In respect of the change in nature of relevant interest: On 17 August 2025, Florenz Limited ("**Bidder**") entered into a scheme implementation agreement with CVT under which the Bidder has agreed, subject to satisfaction of certain conditions, to acquire all of the CVT Shares, at a price of **\$0.80** per share, pursuant to a court approved scheme of arrangement under Part 15 of the Companies Act 1993 (the "**Scheme**").

In connection with the Scheme, on 17 August 2025, the Bidder entered into a voting commitment agreement with Ms. Wang (the "**Voting Agreement**"), a copy of which is

attached to this notice at Annexure 1. Under the Voting Agreement, Ms. Wang has agreed to vote all of her ordinary shares in CVT held by her (the "**Specified Shares**") in favour of the Scheme at the relevant scheme meeting, on the terms as set out in the Voting Agreement.

Entry into the Voting Agreement by Ms. Wang has resulted in a qualification on the exercise of the voting rights attached to the Specified Shares.

In respect of the movement of 1% or more in substantial holding: On 27 August 2019, Ms. Wang acquired 200,000 CVT Shares on market, resulting in Ms. Wang's aggregate shareholding of CVT Shares increasing to 8,552,736, resulting in a movement of 1% or more in Ms. Wang's shareholding, as disclosed to NZX Limited and CVT pursuant to the disclosure of 18 September 2019.

Subsequent to Ms. Wang's last disclosure, between 2019 and 2025 CVT's issued share capital increased at certain times. While Ms Wang did not participate in any new CVT Share issues, her related percentage holding in CVT Shares decreased as a result, leading to her current percentage holding of 12.13%.

#### **Details after relevant event**

Details for Ms. Wang

Nature of relevant interest(s): Registered holder and beneficial owner of ordinary shares in CVT, qualified by the Voting Agreement.

For that relevant interest,—

- (a) number held in class: 8,552,736
- (b) percentage held in class: 12.13%
- (c) current registered holder(s): Ms. Li Wang
- (d) registered holder(s) once transfers are registered: Not applicable

#### **Additional information**

Address(es) of substantial product holder(s): No.3038,Luosha Road, Liantang, Luohu District, Shenzhen, Guangdong, China

Contact details: Ms. Li Wang  
Telephone: +86 13923442277  
Email: gp@sgwglobal.com.cn

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Florenz Limited.

#### **Certification**

I, **Li Wang**, 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.

**Annexure 1**  
**Voting Agreement**

# **Voting Agreement**

**relating to the scheme of arrangement in respect of  
Comvita Limited**

Dated 17 AUGUST 2025

**Mayne  
Wetherell**

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## Parties

**Li Wang**, of No. 3038, Luosha Road, Liantang, Luohu District, Shenzhen, Guangdong, China  
(Shareholder)

**Florenz Limited**, a New Zealand incorporated company (company number 8241853) (**Bidder**)

## Background

1. The Bidder entered into a scheme implementation agreement (**SIA**) with Comvita Limited (**Company**) on or before the date of this agreement under which the Bidder and Company agreed to implement a scheme of arrangement under Part 15 of the Companies Act 1993 involving the acquisition by the Bidder of all of the shares in Company (**Scheme**).
2. As at the date of this agreement, the Shareholder holds or controls 8,552,736 ordinary shares in the Company (being approximately 12.13% of the total Shares).
3. This agreement sets out the terms and conditions on which the Shareholder has agreed to vote in favour of the Scheme.

## Agreed terms

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### 1. Interpretation

- 1.1 **Definitions:** In this agreement, unless the context otherwise requires:

**Associate** has the meaning given in Rule 4 of the Takeovers Code.

**Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks are generally open in Auckland, New Zealand.

**Companies Act** means the Companies Act 1993.

**Company Shareholder** means each person who is registered as the holder of a Share from time to time.

**Competing Proposal** has the meaning given to it in the SIA.

**Consideration** means the price per Share payable in cash on the Implementation Date, being no less than NZ\$0.80 per Share.

**Control** means, in relation to a person (**relevant person**) and one or more other persons, where those one or more persons, directly or indirectly, whether by the legal or beneficial ownership of shares, securities or other equity, the possession of voting power, by contract, trust, or otherwise:

- (a) has the power to appoint or remove the majority of the members of the governing body of the relevant person;
- (b) controls or has the power to control the affairs or policies of the relevant person; or
- (c) is in a position to derive more than 50% of the economic benefit of the existence or activities of the relevant person.

**Court** means the High Court of New Zealand.

**Effective** has the meaning given to it in the SIA.

**Exemption Notice** means the Takeovers Code (Voting Agreements for Schemes of Arrangement) Exemption Notice 2020.

**Implementation Date** has the same meaning as given to that term in the SIA.

**NZX** means NZX Limited and, where the context requires, the main board financial product market that it operates.

**Related Party** means, in relation to a person, any person who directly or indirectly Controls the Shareholder, is under the Control of the Shareholder, or is under the common control of the Shareholder.

**Representative** means in relation to a person any director, officer, employee or agent of, and any accountant, auditor, financier, financial adviser, legal adviser, technical adviser or other expert adviser or consultant to, that person.

**Scheme** has the meaning given to it in paragraph A of the Background.

**Scheme Meeting** means any meeting of Company Shareholders for the purposes of section 236A(2)(a) of the Companies Act ordered by the Court to be convened under section 236(2)(b) of the Companies Act (and includes any adjourned meeting).

**Scheme Plan** has the meaning given to that term in the SIA.

**Share** means a fully paid ordinary share in the Company.

**SIA** has the meaning given to it in paragraph A of the Background.

**Specified Shares** means:

- (a) the 8,552,736 Shares held or controlled by the Shareholder as at the date of this agreement; and

- (b) in relation to clauses 2 and 4.2 only, also includes:
  - (i) Voting Rights in respect of Shares and any rights relating to the exercise of any voting power acquired under any swap, derivative arrangement, synthetic transaction or other contractual right or interest, in each case held or controlled on or after the date of this agreement; and
  - (ii) any other Shares which the Shareholder acquires or gains control over after the date of this agreement.

**Takeovers Code** means the Takeovers Code set out in the schedule to the Takeovers Regulations 2000.

**Voting Rights** has the meaning given in Rule 3 of the Takeovers Code.

**1.2 Interpretation:** In this agreement, unless the context otherwise requires or as specifically otherwise stated:

- (a) references to dates and times are to dates and times in New Zealand;
- (b) references to currency are to New Zealand currency;
- (c) headings are for convenience only and do not affect interpretation;
- (d) a reference to a statute or other law is a reference to a New Zealand statute or other law and includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (e) a reference to “including” means “including but not limited to” and “include” and “includes” have corresponding meanings;
- (f) a reference to any instrument or document includes any variation or replacement of it; and
- (g) no term of this agreement will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this agreement or a provision of it.

## **2. Voting**

**2.1 Voting:** The Shareholder agrees that if the Scheme is proposed by the Company to Company Shareholders, then it will vote, or will procure that the chairman of the Company is appointed as proxy in respect of the Specified Shares and that the chairman is directed to vote, or will otherwise procure the vote of, all of the Specified Shares in favour of the resolution to be put to the Company Shareholders at the Scheme Meeting to approve or otherwise facilitate the Scheme, unless at the time the Scheme Meeting is held:

- (a) the Consideration is below the valuation range specified by the independent adviser appointed by the Company; or
- (b) the majority of independent directors of the Target recommend that the Target shareholders vote against the Scheme.

### **3. No disposals**

**3.1 No disposals:** The Shareholder agrees that, prior to the termination of this agreement, it will not, and will procure that each of its Related Parties and Representatives does not:

- (a) dispose of, or agree to dispose of, or encumber any of the Specified Shares (or any interest in them), other than to the Bidder under the Scheme or any alternative transaction promoted by the Bidder (or a related party of the Bidder) under the SIA;
- (b) dispose of, agree to dispose of or otherwise part with ownership, control or any Voting Rights in respect of Specified Shares; or
- (c) except as required by clause 2, fetter its right to vote any of the Specified Shares.

### **4. Warranties and acknowledgements**

**4.1 Mutual warranties:** Each party warrants to the other that:

- (a) it has the legal right, authority and full power to enter into this agreement and to perform its obligations under it;
- (b) it has taken all necessary corporate and other action to authorise the execution, delivery and performance of this agreement; and
- (c) this agreement constitutes valid and binding obligations enforceable against it in accordance with its terms.

**4.2 Shareholder warranties:** The Shareholder warrants to the Bidder that:

- (a) as at the date of this agreement, it holds 8,552,736 Shares;
- (b) it controls and has the right to exercise, or control the exercise of, the votes in relation to all of the Specified Shares;
- (c) it controls the disposal of all of the Specified Shares;
- (d) as at the date of this agreement, the only Voting Rights that it holds or controls in the Company are those in respect of the 8,552,736 Shares that it holds or controls; and

- (e) that it is able to assess the risks and implications of entering into this agreement and has had an opportunity to obtain independent legal advice in relation to this agreement.

**4.3 Acknowledgements:** The parties acknowledge that:

- (a) this agreement has been concluded on commercial, arm's length terms;
- (b) the Bidder and Shareholder are not acting jointly or in concert and nothing in this agreement is intended to make them Associates;
- (c) other than as set out in this agreement, there are no ongoing covenants between the Bidder and Shareholder; and
- (d) the legal relationship between the Bidder and Shareholder contemplated by this agreement will cease on the implementation of the Scheme or termination of the SIA.

**4.4 Substantial product holder notice:** The Bidder acknowledges that, as soon as practicable after both parties sign this agreement, it must provide a substantial product holder notice to NZX disclosing that it has a relevant interest in the Specified Shares as a result of this agreement.

## **5. Compliance with exemption notice**

**5.1 Exemption Notice:** The parties acknowledge and agree that:

- (a) the Bidder does not, under this agreement, become the controller of the Voting Rights attaching to the Specified Shares in any way other than in respect of the voting commitment contained in clause 2 of this agreement;
- (b) the voting commitment under this agreement relates to the scheme of arrangement that is proposed under the SIA;
- (c) the Bidder is required to, as soon as is reasonably practicable but, in any event, within one working day after this agreement is entered into, provide certain information about this agreement to the Takeovers Panel and the Company; and
- (d) if the Bidder becomes aware that any information sent under clause 5.1(c) has changed, the Bidder is required to, as soon as is reasonably practicable but, in any event, within one working day after becoming aware of the change, send notice of the change to the Takeovers Panel and the Company.

## **6. Bidder undertaking**

**6.1 Bidder undertaking:** The Bidder confirms to the Shareholder that, at the time of the entry into this agreement by all parties, the SIA and Scheme Plan contemplate that in respect of the 8,552,736 Shares held or controlled by the Shareholder as at the date of this agreement, and

any other Shares which the Shareholder acquires or gains control over after this agreement is entered into, the Shareholder will, subject to the implementation of the Scheme, receive the Consideration. The Bidder also confirms that if a higher consideration per Share is offered by the Bidder in the future under the Scheme, the Shareholder will receive it in respect of the Shares referred to above.

- 6.2 **Reliance by Shareholder:** The Bidder acknowledges and agrees that the Shareholder is entering into this agreement in reliance upon the Bidder's undertaking in clause 6.1.

## **7. Restriction on communications**

- 7.1 **No shop restriction:** The Shareholder must not, and must procure that each of its Related Parties and, when acting on its behalf (and not in any other capacity), its Representatives does not, prior to termination of this agreement, directly or indirectly:

- (a) solicit, invite, encourage, initiate or otherwise seek to procure any Competing Proposal or any other offer, proposal, expression of interest, enquiry, negotiation or discussion with any third party in relation to, or for the purpose of, or that may reasonably be expected to encourage or lead to, a Competing Proposal; or
- (b) assist, encourage, procure or induce any person to do any of the things referred to in clause 7.1(a) on its behalf.

- 7.2 **No talk restriction:** The Shareholder must not, and must procure that each of its Related Parties and, when acting on its behalf (and not in any other capacity), its Representatives does not, prior to termination of this agreement, directly or indirectly:

- (a) enter into, permit, continue or participate in, negotiations or discussions with any third party in relation to a Competing Proposal or for the purpose of or that may reasonably be expected to encourage or lead to a Competing Proposal; or
- (b) assist, encourage, procure or induce any person to do any of the things referred to in clause 7.2(a) on its behalf.

- 7.3 **Non-disparagement:** The Shareholder must not, and must use reasonable endeavours to procure that each of its Related Parties does not, prior to termination of this agreement, take any action or make any statement to any third party or to the general public that is disparaging or reflects negatively on the Company, the Bidder, their respective Associates or the Scheme. For the purposes of this clause 7.3, a "statement" includes both oral and written statements in all mediums (including statements published on the internet).

- 7.4 **Competing proposals:** For the avoidance of doubt, nothing in this clause 7 limits, alters, or otherwise affects the Company's ability to deal with a Competing Proposal in accordance with clause 13 of the SIA.

## **8. Termination**

**8.1 Automatic termination:** This agreement will automatically terminate on the earlier of:

- (a) the date on which the resolution to approve the Scheme is declared by the Company as having been passed at the Scheme Meeting by the requisite thresholds ordered by the Court under orders applicable to the Scheme Meeting; and
- (b) the date on which the SIA is terminated in accordance with its terms, with effect from the time of such termination.

**8.2 Termination by Bidder:** If required (in the reasonable opinion of the Bidder) in order for the Scheme to become Effective, the Bidder may terminate this agreement at any time by written notice to the Shareholder.

**8.3 Shareholder termination:** Subject to clause 8.5, the Shareholder may terminate this agreement by written notice to the Bidder if:

- (a) the SIA or the Scheme Plan in the form attached to the SIA is amended or varied; or
- (b) any rights or obligations under the SIA or the Scheme Plan in the form attached to the SIA are waived by the Bidder,

and the result of such amendment, variation or waiver:

- (c) is to reduce the Consideration;
- (d) is to change the form of the Consideration payable to Shareholders;
- (e) is to defer payment of all or part of the Consideration to Shareholders to a date which is after the Implementation Date;
- (f) is to impose additional conditionality on the Scheme which materially adversely affects the benefit of the Scheme for the Shareholders as a whole; or
- (g) otherwise materially adversely affects the benefit of the Scheme for the Shareholders as a whole,

where the Shareholder's prior written consent (acting reasonably) has not been obtained to such amendment, variation or waiver.

**8.4 Effect of termination:** If this agreement is terminated under clauses 8.1, 8.2 or 8.3:

- (a) except for this clause 8.4, this agreement has no further force and effect; and
- (b) the parties will otherwise be released from their obligations under this agreement and no party will have any claim against any other party arising under or in connection with such termination, except in respect of any breach occurring before termination.

8.5 **Notice:** The Shareholder may not exercise its right to terminate this agreement under clause 8.3 unless:

- (a) where the matter giving rise to the entitlement to terminate is capable of being remedied or cured, the Shareholder has first given the Bidder 48 hours' prior written notice of their intention to terminate and the Bidder has not remedied or cured the matter within that 48 hour period; or
- (b) the matter giving rise to the entitlement to terminate is not capable of being remedied or cured.

## **9. General**

9.1 **Notices:**

- (a) Each notice or other communication under this agreement is to be made in writing and sent electronically to the addressee at the email address, and marked for the attention of the person or office holder, from time to time designated for the purpose by the addressee to the other parties. The initial email address and relevant person or office holder of each party is set out in clause 9.1(c) of this agreement.
- (b) No notice of other communication is to be effective until received. A communication will, however, be deemed to be received by the addressee on the Business Day on which the email was despatched or, if despatched after 5.00 p.m. (in the place of receipt) on a Business Day, on the next Business Day (in the place of receipt) after the date of despatch provided in each case the computer system used to transmit the communication:
  - (i) has received an acknowledgement of receipt to the email address of the person transmitting the communication; or
  - (ii) has not generated a record that the communication has failed to be transmitted.
- (c) The initial address details of each party are as set out below:
  - (i) the Shareholder at:
    - Email:** gp@sgwglobal.com.cn
    - Attention:** Guangping Zhu
  - (ii) the Bidder at:
    - Email:** mark.stewart@masthead.co.nz
    - Attention:** Mark Stewart

With a copy (which does not constitute notice) to:

**Email:** Michael.Pritchard@MayneWetherell.com /  
Callum.Bailey@maynewetherell.com

**Attention:** Michael Pritchard / Callum Bailey

- 9.2 **Compliance with applicable laws:** Nothing in this agreement requires any party to do any act, matter or thing in contravention of the Takeovers Code (except as permitted by the Exemption Notice), the Exemption Notice or the conditions attaching thereto, the Commerce Act 1986, the Financial Markets Conduct Act 2013 or the Companies Act.
- 9.3 **Variation and waiver:**
- (a) This agreement may only be varied in writing signed by the parties.
  - (b) No waiver of any breach, or failure to enforce any provision, of this agreement at any time by the Bidder or the Shareholder will in any way affect, limit or waive that party's right thereafter to enforce and compel strict compliance with the provisions of this agreement.
- 9.4 **No assignment:** No party will, directly or indirectly, assign, transfer or otherwise dispose of any rights or interests of that party in, or obligations or liabilities under, this agreement without the written consent of the other.
- 9.5 **Costs:** The parties will each bear their own costs and expenses incurred in connection with the preparation, negotiation and implementation of this agreement and any documentation pertaining hereto.
- 9.6 **Specific performance:** Each party is entitled to seek specific performance, injunctive relief, or such other equitable relief, which remedies shall be without prejudice to any other rights and remedies available to such party under applicable law or under this agreement, as a remedy for a breach or threatened breach of this agreement by any other party.
- 9.7 **Severability:** If any part of this agreement is held by any court or administrative body of competent jurisdiction to be illegal, void or unenforceable, such determination will not impair the enforceability of the remaining parts of this agreement, which will remain in full force, and such provision will be deemed to be modified to the extent necessary to render it legal, valid and enforceable.
- 9.8 **Entire agreement:** This agreement constitutes the entire agreement and understanding (express and implied) between the parties relating to the subject matter of this agreement and supersedes and cancels all previous agreements and understandings between the parties relating thereto, whether written or oral.
- 9.9 **Counterparts:** This agreement may be executed in two or more counterparts (including electronic copies), each of which is deemed an original and all of which together constitute one and the same agreement. This agreement will be effective upon the exchange by electronic means of executed counterparts. The parties consent to the use of DocuSign or

other method of electronic signature as a method to execute this agreement or any document or notice relating to this agreement.

- 9.10 **Governing law:** This agreement shall be governed by, and construed in accordance with, New Zealand law, and the parties submit to the non-exclusive jurisdiction of the New Zealand courts.
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Execution Page

Bidder

Signed by **FLORENZ LIMITED** by:

DocuSigned by:  
*Mark Stewart*  
4847A3657E124B0  
\_\_\_\_\_  
Signature of director

Mark Stewart  
\_\_\_\_\_  
Name of director

Shareholder

Signed by LI WANG:

  
\_\_\_\_\_  
Signature

Li Wang  
\_\_\_\_\_  
Name