



15 October 2025

Comvita Scheme Booklet and Notice of Meeting

Key Points

- The Comvita Board unanimously recommends that shareholders vote in favour of the Scheme, in the absence of a Superior Proposal.
- The Scheme Consideration of NZ\$0.80 per share is within the Independent Adviser's assessed valuation range of NZ\$0.70 - NZ\$0.92 per share, and near the mid-point of that range.
- Shareholders are encouraged to review the materials carefully, seek independent advice, and ensure they have their say by voting either ahead of, or at the Scheme meeting on Friday, 14 November 2025 at 2.00pm.
- Shareholders can cast their votes ahead of the Scheme Meeting online, by email, or by post. Alternatively, they can vote online or in-person at the Scheme Meeting, which will be held at 2:00 pm on Friday, 14 November 2025.
- If approved by shareholders and the High Court, subject to the satisfaction of customary conditions, the Scheme Consideration will be paid to Shareholders on the Scheme Implementation Date (which is expected to be on Wednesday, 10 December 2025).

Release of Scheme Booklet

Comvita Limited (NZX: CVT) has today released the Scheme Booklet and Notice of Meeting for shareholders to consider and vote on the proposed Scheme of Arrangement, under which Florenz Limited ("Florenz"), subject to the satisfaction of certain conditions, would acquire all shares in Comvita for NZ\$0.80 per share in cash.

The Scheme Booklet includes the Independent Adviser's Report prepared by Grant Samuel & Associates Limited ("Independent Adviser"). The Independent Adviser's Report concludes that the Scheme Consideration of NZ\$0.80 per share is within the Independent Adviser's assessed valuation range of NZ\$0.70–NZ\$0.92 per share, and near the mid-point of that range.

Board recommendation

The Comvita Board unanimously recommends that shareholders vote in favour of the Scheme in the absence of a Superior Proposal (as defined in the Scheme Implementation Agreement) and has agreed to vote all shares controlled by them in favour of the Scheme

The Board's recommendation reflects the following factors:

- Shareholders are able to realise value for their Comvita Shares at a material premium to the market price prior to the proposal. The Scheme Consideration represents a:
 - 67% premium to Comvita's closing share price on the NZX Main Board on Friday, 15 August 2025, being the last trading day prior to the announcement of the Scheme Implementation Agreement; and
 - 56% premium to the 3-month volume weighted average price prior to Friday, 15 August 2025, being the last trading day prior to the announcement of the Scheme Implementation Agreement.
- The Scheme Consideration is within the Independent Adviser's valuation range and near its mid-point.



- The Scheme accelerates a return to shareholders compared with the prolonged and uncertain timeframe required to deliver a turnaround under a standalone strategy.
- The Mānuka honey sector continues to face oversupply, price and demand volatility, and heightened competition. These conditions require capital strength beyond Comvita's current balance sheet position.
- If the Scheme does not proceed, Comvita faces material refinancing risks and ongoing uncertainty around its ability to fund operations beyond early 2026. Its existing banking waivers expire on 31 December 2025, and scheduled repayments totaling NZ\$59 million fall due in early 2026.
- A comprehensive, multi-year competitive process has been undertaken, during which the Board considered all options available including capital raising, subordinated debt issuance, and alternative take-private proposals. Each carried greater execution risk, potential dilution, or less favourable terms compared with the Scheme.
- No Superior Proposal has emerged since the Scheme was announced.
- The price of Comvita Shares may fall below the Scheme Consideration if the Scheme is not implemented, and no Superior Proposal emerges. Unlike the certain cash payment under the Scheme, Comvita Shares will remain subject to market volatility, and there is no guarantee shareholders would achieve equivalent or higher value in future.
- The Scheme provides a liquidity event, enabling Shareholders to monetise their investment at a premium to recent trading levels, which may not otherwise be achievable in the foreseeable future.
- Comvita's two largest shareholders, Li Wang (12.13%) and China Resources Enterprise Limited (6.25%), who collectively hold approximately 18% of Comvita shares, have confirmed they will vote in favour of the Scheme.

Trading update

Comvita expects to release a year-to-date trading update next week, which will cover Q1 of the 2026 financial year, following completion of the Company's month-end process.

Scheme Meeting and voting process

The Scheme Booklet and Independent Adviser's Report, together with a personalised Voting/Proxy Form, have been emailed to shareholders registered for electronic communications today. Hard copies are being distributed this week.

Shareholders can cast their votes ahead of the Scheme Meeting either online, by email, or by post, no later than 2.00pm on Wednesday 12th November 2025. Alternatively, Shareholders can vote online or in-person at the Scheme Meeting.

Scheme Meeting

The Scheme Meeting will be held at 2:00 pm (NZT) on Friday, 14 November 2025 both online via MUFG Pension & Market Services' virtual meeting platform at www.virtualmeeting.co.nz/cvtsm25 and in person at the offices of MUFG Pension & Market Services, Level 30, PwC Tower, 15 Customs Street West, Auckland, New Zealand.



To approve the Scheme, both of the following thresholds must be met:

- at least 75% of votes cast by shareholders in each interest class who are entitled to vote and who actually vote must be in favour; and
- more than 50% of the total number of votes attached to all Comvita shares that are able to be cast (whether or not actually cast) must be in favour.

Conditions

If shareholders approve the Scheme at the Scheme Meeting, it will remain subject to customary conditions for a transaction of this nature, including High Court approval, as set out in Section 3.9 of the Scheme Booklet.

Please read the Scheme Booklet, including the Independent Adviser's Report, carefully and in its entirety, as it contains important information that you should consider before you vote. It includes details of the Scheme Meeting to approve the Scheme, the recommendation of your Directors, considerations in relation to your vote and the Independent Adviser's Report. You may also wish to seek independent legal, financial, taxation or other professional advice.

ENDS

For further information:

Bridget Coates | Comvita

bridget.coates@comvita.com

Media contact

Kate Walsh

021 858 619

kate@katewalsh.co.nz

Background information

Comvita (NZX:CVT) was founded in 1974/5, with a purpose to heal and protect the world through the natural power of the hive. With a team of 400+ people globally, united with more than 1.6 billion bees, we are the global market leader in Mānuka honey and bee consumer goods. Seeking to understand, but never to alter, we test and verify all our bee-product ingredients are of the highest quality in our own government-recognised and accredited laboratory. We are growing scientific knowledge on Mānuka trees, the many benefits of Mānuka honey and propolis and bee welfare. We have planted millions of native trees, improving our natural ecosystems and biodiversity, and mitigating climate change in conjunction with our focus on carbon emissions reduction, while helping ensure the supply of high quality Mānuka honey. In 2023 Comvita was certified B Corp, a global community of like-minded companies that strive to balance profit with purpose, seeking to use business as a force for good. Comvita has operations in Australia, China, North America, Southeast Asia, and Europe – and of course, Aotearoa New Zealand, where our bees are thriving.