Notice of Meeting and Scheme Booklet

COMVITA LIMITED
15 OCTOBER 2025

For a scheme of arrangement between Comvita Limited and its shareholders in relation to the proposed acquisition of all of the fully paid ordinary shares in Comvita Limited by Florenz Limited at a price of NZ$0.80 for each Comvita Share.

Your Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal.

The Scheme Meeting will be held at

Time	2.00pm (NZT)
Date	Friday, 14 November 2025
Where	**In person:** MUFG Pension & Market Services, Level 30, PwC Tower, 15 Customs Street West, Auckland, New Zealand **Virtual/online:** via MUFG Pension & Market Services' virtual meeting platform at www.virtualmeeting.co.nz/cvtsm25 See the Notice of Meeting in section 2 of this Scheme Booklet for more details

Shareholder information line

Call 0800 990 057 (New Zealand)
or +64 9 375 5998 (outside of New Zealand)

Important

This is an important document and requires your immediate attention. You should carefully read it in its entirety before deciding whether or not to vote in favour of the Scheme. If you are in any doubt about what you should do, you should seek advice from your broker or your financial, taxation or legal adviser immediately. If you have sold all of your shares in Comvita Limited, please ignore this Scheme Booklet and immediately hand it to the purchaser or the agent (e.g. the broker) through whom the sale was made, to be passed to the purchaser. An Independent Adviser's Report on the merits of the Scheme accompanies this Scheme Booklet and should be read carefully in conjunction with this Scheme Booklet.


COMVITA
Olive Leaf Extract
ORIGINAL FLAVOUR
Olive Life
CARDIO HEALTH
BEE PROPOLIS ORAL SPRAY
Fresh Breath Oral Protection
Regular Strength
PROPOLIS HERBAL ELIXIR
Winter Wellness
MANUKA HONEY
UMF 10+
500 g
Soothing
Manuka Honey Lozenges
ZESTY LEMON FLAVOUR
12 LOZENGES | 54 g
COMVITA Kids
Soothing
MĀNUKA HONEY
POPS
VITAMIN C
for immune support
MĀNUKA HONEY
MGO 829+
250 g
Wound Gel

Important Information

Purposes of this Scheme Booklet

The purposes of this Scheme Booklet are to:

- provide you with information about the proposed acquisition of Comvita by Florenz;
- provide you with the material terms and conditions of the Scheme and explain their effect;
- explain the manner in which the Scheme will be considered by Shareholders and, if approved, implemented;
- provide you with information that could reasonably be expected to be material to your decision whether or not to vote in favour of the Scheme; and
- communicate the information required by the Takeovers Panel or the High Court in relation to the Scheme.

This Scheme Booklet is not a product disclosure statement.

Your decision

This Scheme Booklet does not take into account your individual investment objectives, financial situation or needs. You must make your own decisions and seek your own advice in this regard.

The information and recommendations contained in this Scheme Booklet do not constitute, and should not be taken as constituting, financial advice, financial product advice, tax advice or legal advice.

If you are in any doubt as to what you should do, you should seek advice from your broker or your financial, taxation or legal adviser before making any decision regarding the Scheme.

Not an offer

This Scheme Booklet does not constitute an offer to Shareholders (or any other person), or a solicitation of an offer from Shareholders (or any other person), in any jurisdiction.

Laws of New Zealand

This Scheme Booklet has been prepared in accordance with New Zealand law. Accordingly, the information contained in this Scheme Booklet may not be the same as that which would have been disclosed in this Scheme Booklet if it had been prepared in accordance with the laws and regulations of another jurisdiction.

Forward looking statements

This Scheme Booklet contains certain forward-looking statements. You should be aware that there are risks (both known and unknown), uncertainties, assumptions and other important factors that could cause the actual conduct, results, performance or achievements of Comvita to be materially different from the future conduct, market conditions, results, performance or achievements expressed or implied by such statements or that could cause future conduct to be materially different from historical conduct. Deviations as to future conduct, market conditions, results, performance and achievements are both normal and to be expected.

Forward looking statements generally may be identified by the use of forward-looking words such as 'aim', 'anticipate', 'believe', 'estimate', 'expect', 'forecast', 'foresee', 'future', 'intend', 'likely', 'may', 'planned', 'potential', 'should', or other similar words.

Neither Comvita nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Scheme Booklet will actually occur. You are cautioned against relying on any such forward looking statements.

Privacy and personal information

Comvita and Florenz and their respective Representatives may collect personal information in the process of implementing the Scheme. Such information may include the name, contact details and shareholdings of Shareholders and the name of persons appointed by those persons to act as a proxy or corporate representative at the Scheme Meeting. The primary purpose of the collection of personal information is to assist Comvita and Florenz to conduct the Scheme Meeting and implement the Scheme. Personal information may be stored in hard copy form or electronic form, including with third party data storage facilities and in cloud storage located within or outside New Zealand.

Personal information of the type described above may be disclosed to MPMS, print and mail service providers, proxy solicitation firms, Related Companies of each of Comvita and Florenz and Comvita's and Florenz's service providers and advisers. Shareholders have certain rights to access personal information that has been collected. Shareholders should contact MPMS in the first instance, if you wish to access your personal information. Shareholders who appoint a named person to act as their proxy or corporate representative should make sure that person is aware of these matters.

No internet site forms part of this Scheme Booklet

Any references in this Scheme Booklet to any website are for informational purposes only. No information contained on any website forms part of this Scheme Booklet. To the maximum extent permitted by law, Comvita, Florenz and their respective Representatives do not assume any responsibility for the contents of any website referenced in this Scheme Booklet.

Timetable and dates

All references to times in this Scheme Booklet are references to New Zealand time, unless otherwise stated. Any obligation to do an act by a specified time in New Zealand time must be done in any other jurisdiction by the specified New Zealand time.

All references to expected dates and times in this Scheme Booklet in respect of procedural aspects of the Scheme are indicative only and, among other things, are subject to obtaining all necessary approvals from the High Court.

Diagrams, charts, maps, graphs and tables

Any diagrams, charts, maps, graphs and tables appearing in this Scheme Booklet are illustrative only and may not be to scale.

Currency

Unless expressly specified, all references to currency in this Scheme Booklet are to New Zealand dollars.

Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Scheme Booklet are subject to the effect of rounding. Accordingly, actual calculations may differ from amounts set out in this Scheme Booklet.

Responsibility for information

Other than as set out below, this Scheme Booklet has been prepared by, and is the responsibility of, Comvita:

- the Florenz Information has been prepared by, and is the responsibility of, Florenz. None of the Comvita Group, nor any of their respective Representatives assume any responsibility for the accuracy or completeness of the Florenz Information. For the avoidance of doubt, none of the Florenz Group, nor any of their respective Representatives assume any responsibility for the accuracy or completeness of any information in this Scheme Booklet other than the Florenz Information; and
- the Independent Adviser's Report attached as Annexure A has been prepared by, and is the responsibility of, the Independent Adviser. None of the Comvita Group, Florenz Group and their respective Representatives assume any responsibility for the accuracy or completeness of the Independent Adviser's Report.

Notice of the final court hearing

If you wish to oppose the Scheme at the Final Court Hearing, which is expected to be at 10.00am on Monday, 1 December 2025 at the High Court, Parliament Street, Auckland, you must file a notice of appearance or a notice of opposition together with supporting documents at the High Court and at the offices of Simpson Grierson, Level 27, 88 Shortland Street, Auckland 1010 in the manner set out in section 3.17 (Shareholder Objection Rights) of this Scheme Booklet by 5.00pm on Friday, 21 November 2025.

Role of takeovers panel and High Court

The fact that the Takeovers Panel has provided a letter of intention indicating that it does not intend to object to the Scheme (or subsequently issues a no-objection statement in respect of the Scheme), or that the High Court has ordered that a meeting be convened, does not mean that the Takeovers Panel or the High Court:

- has formed any view as to the merits of the proposed Scheme or as to how Shareholders should vote (on this matter, Shareholders must reach their own decision); or
- has prepared, or is responsible for the content of, the Scheme documents or any other material.

Defined terms

Capitalised terms set out in this Scheme Booklet have the meanings given to them in the Glossary in section 7 of this Scheme Booklet.

Date of this Scheme Booklet

This Scheme Booklet is dated 15 October 2025.

CONTENTS

1. Key Introductory Information

CHAIR'S LETTER

Dear Shareholder

On behalf of the Comvita Board[1] , I am pleased to provide you with this Scheme Booklet, which contains important information regarding the proposed acquisition of your Comvita Shares by Florenz.

The proposed acquisition is to be completed via a Scheme of Arrangement, approved by the Shareholders and the High Court. If the proposed Scheme is approved and all Conditions are satisfied or waived (if capable of being waived), Shareholders will receive the Scheme Consideration of NZ$0.80 in cash for each Comvita Share they hold.

The Scheme Consideration will be paid to Shareholders on the Scheme Implementation Date (which is expected to be on Wednesday, 10 December 2025). This Scheme Booklet has been prepared to help you assess the merits of the Scheme before you vote. Please read it carefully.

The Directors of Comvita unanimously recommend that you vote in favour of the Scheme

In the absence of a Superior Proposal arising, the Directors unanimously recommend that you vote in favour of the Scheme. The Directors intend to vote in favour with regard to all the Comvita Shares that they own or control, in the absence of Comvita receiving a Superior Proposal.

The Directors have been engaged in negotiations with Florenz for several months. This coincided with considering alternative proposals, including (among others) a competing take private transaction and capital raising. Over the last two years the Board has also considered a number of proposals with a view of enhancing Shareholder value. A number of the take private proposals were withdrawn by the interested parties post due diligence. None would deliver the same transaction certainty, and several carried significant dilution or execution risks. Following this, the Directors have concluded that the Scheme Consideration represents fair value, and the Scheme is the best available option for, and is in the best interest, of Shareholders. If the Scheme does not proceed, continued availability of bank facilities remains uncertain.

1 Being, for this purpose, all of the Directors. No Director who represents, or who is associated with, Li Wang or China Resources Enterprise, Limited is deemed to control, or is treated as controlling, the Comvita Shares held or controlled, respectively, by Li Wang or China Resources Enterprise, Limited.

In recommending the Scheme, the Directors have taken into account the following factors:

- **The Scheme represents a material premium to Comvita's pre-announcement trading:** 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 falls within the Independent Adviser's valuation range:** The Scheme Consideration of NZ$0.80 is within the Independent Adviser's valuation range of NZ$0.70 to NZ$0.92 per share, and near the mid-point. For further information regarding the Independent Adviser's valuation, please refer to page 8 below and to the Independent Adviser's Report attached as Annexure A to this Scheme Booklet.

Bridget Coates, Chair

- **Certainty of value:** The Scheme provides an opportunity for Shareholders to realise the value of their Comvita Shares for 100% cash now. If the Scheme does not proceed, there is no guarantee that you will achieve returns equivalent to, or better than, receiving the Scheme Consideration of NZ$0.80 per Comvita Share now. Further, Shareholders would not be subject to Comvita's external economic and general market risks; and specific existing operational risks that may adversely impact future financial performance.
- **Accelerate capital return:** The Scheme accelerates a capital return to shareholders, mitigates the risks involved in executing Comvita's strategic plan over time, and offers a clear, logical alternative to the execution risk, capital constraints, and prolonged timeframes associated with a continued standalone strategy.
- **Industry headwinds:** The Mānuka honey sector remains under pressure, facing material headwinds, including market oversupply, economic uncertainty, price and demand fluctuations and intense competition (including online) which has led to heavy price discounting and channel loading, putting downward pressure on prices. The environment is fragmented, with several participants under financial strain. Industry dynamics require consolidation at pace, but sector leadership demands capital strength, scale, and speed – resources not available to Comvita under its current capital structure.
- **Comvita's challenged trading:** Comvita has invested significant capital in its brand equity, distribution reach and the scientific credibility of its products. A number of these investments did not meet objectives or deliver expected returns which resulted in reduced profitability and elevated leverage. Comvita has taken urgent steps to reduce costs, simplify operations, and protect long-term brand strength, however these initiatives alone have not been sufficient to strengthen the balance sheet or position the business for long-term sustainability.
- **FY25 results:** Trading conditions in FY25 remained challenging and Comvita reported for the year ended 30 June 2025 a significant net profit after tax loss of NZ$104.8 million and a material reduction in net assets to NZ$54.9 million (down from NZ$156.7 million in FY24) due to impairment, inventory provisions and fair value write-downs.
- **Continued availability of bank facilities remains uncertain if the Scheme does not proceed:** Comvita has operated under temporary covenant waivers for over a year which are agreed to remain in place until 31 December 2025. If the Scheme does not proceed, Comvita is forecast to be in breach of its financial covenants beyond 31 December 2025. Additionally, Comvita has NZ$59m of scheduled repayment obligations in the first quarter of 2026 (NZ$24m on 31 January 2026 and NZ$35m on 1 March 2026) with no presently available means to meet these repayment obligations. If the Scheme is unsuccessful, there are no assurances from Comvita's lenders that further covenant waivers or extensions will be obtained on acceptable terms.
- **No certainty of raising capital to meet repayment obligations if the Scheme does not proceed:** Earlier this year, Comvita assessed capital raising options. If the Scheme does not proceed, there is no certainty that sufficient capital will be available to Comvita to meet its repayment obligations within the required timeframe, and there would continue to be uncertainty as to the execution and timeframe for any turnaround in financial performance. We expect the pricing and terms would likely need to reflect Comvita's circumstances, and as such would likely be heavily discounted and dilutive to non-participating shareholders, and further accommodation may be needed from Comvita's lenders to execute the capital raise.
- **The Scheme follows a comprehensive competitive process and is considered by the Directors to be the best available option for Shareholders:** The announcement of the Scheme followed a comprehensive competitive process undertaken over a substantial period, during which the Directors considered all options available (including to recapitalise the business to execute a turnaround while remaining listed), and have concluded the Scheme to be the most viable option available. For further information, please refer to section 3.2 of this Scheme Booklet.
- **No Superior Proposal has emerged since the Scheme was announced:** Since the announcement of Florenz's proposal to the NZX Main Board by the Comvita Board on Monday, 18 August 2025, and up to the date of this Scheme Booklet, no Superior Proposal has emerged. The Directors retain the ability to deal with a Superior Proposal if any is received, as necessary to comply with the Board's fiduciary or statutory duties.

- **The price of Comvita Shares may fall below the Scheme Consideration in the event the Scheme is not implemented and no Superior Proposal arises:** Comvita Shares have traded below the Scheme Consideration since late-February 2025 when Comvita announced its FY25 half year results. Although the Directors cannot predict what the price of Comvita Shares will be in the future, the Directors believe that if the Scheme is not implemented, and in the absence of a Superior Proposal, the price of your Comvita Shares will likely fall or remain below the Scheme Consideration being offered by Florenz.
- **Comvita Shares are relatively illiquid, which can make it difficult for Shareholders to realise value in the ordinary course of trading:** 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.
- **No brokerage costs will be charged on the transfer of your Comvita Shares to Florenz if the Scheme proceeds:** You will not pay any brokerage on the transfer of your Comvita Shares to Florenz under the Scheme.
- **Largest shareholders having agreed to the Scheme:** Comvita's largest Shareholders (Li Wang, who holds approximately 12.13% of the Comvita Shares and China Resources Enterprise, Limited who holds approximately 6.25% of the Comvita Shares) are supportive of the Scheme and have agreed to vote all of their respective Comvita Shares in favour of the Scheme.

A comprehensive discussion of the reasons why the Directors unanimously recommend that you vote in favour of the Scheme is set out in section 3.5. Shareholders are advised to review this section carefully and in full.

Reasons why Shareholders may choose not to vote in favour of the Scheme

The Directors also acknowledge that there are valid reasons why you may decide not to vote in favour of the Scheme. For example:

- **You may wish to maintain an investment in a publicly listed company with the specific characteristics of Comvita:** You may wish to maintain an investment in a publicly listed company with the specific characteristics of Comvita in terms of industry, operations, profile, size and potential future dividend stream. There are limited alternative Mānuka honey companies available for public investment.
- **You may consider that Comvita has greater value over the longer term than you will receive under the Scheme:** Notwithstanding the Directors view that if the Scheme does not proceed the Comvita Shares will likely trade at a price below the Scheme Consideration, you may consider that within your personal investment horizon, the market oversupply to correct, economic uncertainty in key markets to improve, competitive forces impacting pricing to dissipate, and the business is capable of executing a turnaround through a combination of cost reduction and revenue generation initiatives, which see greater value returned to Shareholders over time. Implicit in this view is that Comvita has, or will be able to secure, an appropriate and sustainable capital structure to fund the business going forward.
- **You may consider that the banks will extend existing facilities beyond their current maturities and/or an alternative capital raise option will be superior to the Scheme:** You may consider the bank syndicate to provide further accommodations and extended existing maturities. Further accommodations are highly likely to require additional capital. Given Comvita's current financial position and uncertain outlook, executing a capital raise may also be challenging. There is no guarantee that this capital is available, and if it were available, it may come at a cost and at terms inferior to the Scheme. An equity capital raise would likely be heavily discounted and dilutive for shareholders who do not participate. While Comvita considered a capital raise as part of its strategic options, the Board ultimately determined that it was not the preferred course of action at this time given dilution and execution risks. Any subordinated debt would not improve the capital structure and arguably leave shareholders at greater financial risk due to higher interest costs and potential consequences if the debt is unable to be serviced.
- **You may consider that the Scheme is not in your best interests:** Despite the valuation range provided by the Independent Adviser, you may consider that the Scheme is not in the best interests of Shareholders or not in your individual interests, or you may believe that the Independent Adviser's valuation range does not reflect the full value of Comvita.
- **You may consider that there is a possibility that a Superior Proposal could emerge:** You may consider that there is a possibility that a Superior Proposal could emerge and you would prefer to wait for that.

- **Tax implications:** The tax implications of the Scheme may not suit your current financial position.
- **Unacceptable conditions:** You may consider that the Scheme is subject to Conditions that are unacceptable to you.

A comprehensive discussion of the reasons why you may choose to vote against the Scheme is set out in section 3.6. Shareholders are advised to review this section carefully in full.

Independent Adviser's report

The Directors appointed Grant Samuel as Independent Adviser to assess the merits of the Scheme. The Independent Adviser has concluded that the Scheme Consideration of NZ$0.80 per Comvita Share to be within the valuation range for the Comvita Shares of NZ$0.70 to NZ$0.92 per Comvita Share.

The valuation assumes that Comvita continues as a going concern and achieves the projected turnaround in its financial performance and these assumptions are by no means assured. Shareholders need to be cognizant that:

- as long as Comvita is undercapitalised, there will remain material uncertainty that it can continue as a going concern;
- any equity raising to reduce debt, would likely have to be heavily discounted to be successful and be dilutive for any shareholder who did not participate; and
- if Comvita continues to trade at a loss the likelihood of receivership or voluntary administration increases.

In reaching the valuation range, the Independent Adviser has also considered:

- the strengths and weaknesses of Comvita;
- the current industry and markets dynamics in which Comvita operates; and
- the risks associated with Comvita forecasts showing an improvement in performance.

In terms of the merits of the Scheme, in summary, the Independent Adviser states:

- the Scheme Consideration represents a significant premium to the traded price per Comvita Share prior to the announcement of the Scheme;
- the Scheme Consideration is near the mid-point of the Independent Adviser's assessment of the full underlying valuation range for Comvita's Shares;
- since the start of 2024, Comvita Shares have traded from NZ$2.30 to NZ$0.48 per Share – a reflection of company specific factors, including a significant deterioration in financial performance and capital structure pressures;
- given Comvita's current financial position and uncertain outlook executing a capital raise may also be challenging. If the Scheme is unsuccessful, Comvita is forecasting to breach its banking covenants in the 2026 period, which, unless waived or renegotiated, could see Comvita's lenders require Comvita to repay the balance of any outstanding loans. To do this, Comvita would need to refinance or raise capital, causing managements' attention to be diverted away from the day-to-day operation of the business, compromising confidence in Comvita as an investment proposition, and creating uncertainty for customers, suppliers and employees;
- if a capital raising was successful, there would still be uncertainty around the time and extent to which Comvita's turnaround in financial performance could be delivered, with risks including a continuation of unfavourable industry dynamics, unfavourable honey harvests, and operation executional risks; and
- although there is potential for a Superior Proposal, this is unlikely given the process undertaken by Comvita (and its advisers) to identify all options available to Comvita ahead of signing the Scheme Implementation Agreement, and that no Superior Proposal has been made between the announcement of the Scheme and the date of this Scheme Booklet.

The Independent Adviser also notes that if the Scheme does not proceed, there may be a reversal of some or all of the Comvita Share price appreciation that Comvita experienced following the announcement of the Scheme.

The Independent Adviser's Report has been attached as Annexure A to this Scheme Booklet.

Conditions

Implementation of the Scheme is subject to the satisfaction or waiver of a number of Conditions customary for a transaction of this nature, including the approval of the High Court, approval of the Shareholders, there being no Material Adverse Change and debt remaining within the prescribed thresholds. The outstanding Conditions are described in further detail in section 3.9 of this Scheme Booklet.

Comvita has no reason to believe that any of the outstanding Conditions will not be satisfied, including within the indicative timetable set out in this Scheme Booklet.

Your action is required

Please read this 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.

Your vote is very important, regardless of how many Comvita Shares you own. To approve the Scheme, it is necessary that both of the following voting thresholds are met:

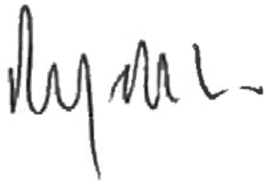
- at least 75% of the votes cast by the Shareholders in each interest class who are **entitled to vote and who actually vote**, must be in favour of the Scheme Resolution; and
- more than 50% of the total number of votes attached to all of the Comvita Shares that are able to be cast **(whether or not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

If either of these thresholds are not met, the Scheme will not proceed. It is therefore very important for you to exercise your right to vote on this transaction.

If you are unable to attend the meeting in person, please exercise your right to vote by attending the meeting virtually and voting online, or by submitting a postal vote, proxy appointment or corporate representative to attend and vote on your behalf (all of which can be done online at nz.investorcentre.mpms.mufg.com/voting/CVT. Alternatively, you can complete and return the personalised Voting/Proxy Form accompanying this Scheme Booklet.

On behalf of the Directors, I would like to reiterate our support for this offer. Subject to your own personal financial circumstances, we encourage you to vote in favour of the Scheme. We look forward to your participation at the Scheme Meeting at 2.00pm on Friday, 14 November 2025.

Yours sincerely



Bridget Coates
Chair

WHAT DO SHAREHOLDERS NEED TO DO?

Read this Scheme Booklet

Please read this Scheme Booklet, including the Independent Adviser's Report, carefully and in its entirety. It will assist you in making an informed decision on how to vote on the Scheme Resolution.

If you have any questions in relation to this document or the Scheme, you should call the Shareholder Information Line on 0800 990 057 (from within New Zealand) or +64 9 375 5998 (if you are outside of New Zealand). This is open between 8.30am and 5.00pm, Monday to Friday.

Seek advice if you have any questions

If you are in any doubt as to what you should do, please seek advice from your broker or your financial, taxation or legal adviser.

Vote on the Scheme

The Directors unanimously recommend that Shareholders vote in favour of the Scheme.

It is very important that you vote. Voting is how you have your say in determining the future of your investment in Comvita. The Scheme Meeting will be held at 2.00pm on Friday, 14 November 2025 at the offices of MUFG Pension & Market Services (MPMS), Level 30, PwC Tower, 15 Customs Street West, Auckland, New Zealand and via MPMS' virtual meeting platform at www.virtualmeeting.co.nz/cvtsm25.

Any Shareholder who holds shares on the Voting Eligibility Date (expected to be 5.00pm on Wednesday, 12 November 2025), is entitled to vote on the Scheme Resolution. Shareholders can vote at the Scheme Meeting in person or by attending virtually, by submitting a postal vote, by proxy, or by corporate representative. If you cannot attend the Scheme Meeting in person, you may submit a postal vote, vote online or appoint a proxy. See paragraphs 10 to 17 of the Procedural Notes for information on how to vote and how to appoint a proxy.

For the Scheme to proceed, the voting thresholds set out in section 3.13 of this Scheme Booklet must be met.

Comvita has one class of shares, all of which are fully paid up ordinary shares with identical voting rights (for further details, please refer to section 6.18 of this Scheme Booklet). As at the date of the Scheme Booklet, there are two interest classes (comprising the Florenz Associates in one interest class, and all other Shareholders in the second interest class). More information on the interest classes is set out in section 3.13 of the Scheme Booklet.

Shareholders are invited to attend the Scheme Meeting and to ask questions of the Comvita Board. In this regard, Shareholders may submit their questions for the Chair in writing in the manner set out paragraphs 21 and 22 of the Procedural Notes below.

Check and update your details

If the Scheme becomes effective, and you hold Comvita Shares on the Scheme Record Date then, whether or not you voted on the Scheme Resolution (or voted for or against the Scheme Resolution), you will be paid the Scheme Consideration in cash for each of the Comvita Shares you hold. See section 3.15 for details of how the Scheme Consideration will be paid. You may need to take the actions contemplated by that section to ensure payment of the Scheme Consideration to your desired bank account.

INDICATIVE TIMELINE

Indicative date and time	Event
15 October 2025	**Scheme Booklet Date**
12 November 2025 (2.00pm)	**Closing time and date for submission of Voting/Proxy Forms** – Voting/Proxy Forms must be submitted by this time. See paragraphs 11 to 17 of the Procedural Notes for more information
12 November 2025 (5.00pm)	**Voting Eligibility Date** – for determining eligibility to vote at the Scheme Meeting
14 November 2025 (2.00pm)	**Scheme Meeting** – to be held in person at MUFG Pension & Market Services (MPMS), Level 30, PwC Tower, 15 Customs Street West, Auckland, New Zealand and via MPMS' virtual meeting platform at www.virtualmeeting.co.nz/cvtsm25
If the scheme is approved by the shareholders	
21 November 2025 (5.00pm)	**Last date on which Shareholders may file notices for the Final Court Hearing** – to be filed at the High Court and served on Comvita
1 December 2025 (10.00am)	**Final Court Hearing** – to approve the Scheme
3 December 2025 (at close of trading)	**Last day of trading in Comvita Shares (being the Trading Halt Date)** – Comvita Shares will be suspended from trading on the NZX Main Board from close of trading on this date
8 December 2025 (5.00pm)	**Scheme Record Date** – for determining entitlements to the Scheme Consideration
10 December 2025	**Scheme Implementation Date** – payment of the Scheme Consideration to Scheme Shareholders
10 December 2025 (at close of trading)	**Delisting Date** – the date on which Comvita will be delisted from the NZX
24 December 2025	**End Date** – the last date by which the Scheme must be implemented (unless extended in accordance with the Scheme Implementation Agreement)

Apart from the End Date, all dates in the table above are indicative only and, among other things, are subject to obtaining all necessary approvals from the High Court and the Scheme remaining on foot. If the Scheme has not been implemented by the End Date it will not proceed, unless either Comvita or Florenz considers that any outstanding Condition is capable of satisfaction by 31 January 2026, in which case 31 January 2026 will become the revised End Date. Comvita and Florenz will also agree to an alternative End Date where a Superior Proposal is received, and Florenz has made a counter proposal that is no less favourable than the Superior Proposal.

Details of the Conditions, and the relevant dates for satisfaction and/or waiver (if applicable) of each Condition, that may impact the indicative dates set out in the above timetable, are set out in section 3.9.

Any changes to the above timetable will be announced via the NZX Market Announcements Platform at https://announcements.nzx.com/ and notified on Comvita's website at https://comvita.co.nz/pages/investor-centre.

2. Notice of Meeting

Notice

Notice is given that a special meeting of the Shareholders of Comvita Limited (being the **Scheme Meeting**) will be held:

Time	2.00pm (NZT)
Date	Friday, 14 November 2025
Where	**In person:** MUFG Pension & Market Services, Level 30, PwC Tower, 15 Customs Street West, Auckland, New Zealand **Virtual/online:** via MUFG Pension & Market Services' virtual meeting platform at www.virtualmeeting.co.nz/cvtsm25

Instructions and further details on how to attend and participate in the Scheme Meeting are set out in the Procedural Notes to this Notice of Meeting, and information on attending online, how to ask questions and vote, is available in the virtual meeting guide at https://mail.cm.mpms.mufg.com/MUFG/MUFG_VirtualMeetingGuide.pdf.

Agenda

Scheme Resolution

To consider, and if thought fit, to pass the following resolution:
"That the Scheme (the terms of which are described in the Scheme Booklet) be approved."

The Scheme Resolution will be put as a single resolution for the purposes of confirming the approvals of any relevant interest class and a simple majority of the votes of all Shareholders (see paragraphs 4 and 5 of the Procedural Notes below). The Scheme Booklet referred to in the Scheme Resolution is this Scheme Booklet.

Voting will be by a poll, and MPMS will confirm whether or not each of the relevant voting thresholds have been met in respect of the Scheme Resolution (see the Procedural Notes below).

By order of the Comvita Board.

Bridget Coates
Chair, 15 October 2025

PROCEDURAL NOTES

Scheme Booklet and Voting/Proxy Form

1. The Scheme Booklet (which includes this Notice of Meeting) provides information in relation to the Scheme Resolution and the Scheme, how the Scheme will be implemented and the reasons for proposing the Scheme. In particular, paragraphs 9 to 22 below contain details about the Scheme Meeting and how to vote or appoint a proxy. A Voting/Proxy Form accompanies this Scheme Booklet.

Scheme of arrangement

2. This Scheme is to be implemented by way of a High Court approved scheme of arrangement under Part 15 of the Companies Act pursuant to the Scheme Plan included as Annexure B of this Scheme Booklet.

3. Comvita has obtained the Initial Court Orders which are available to view at https://comvita.co.nz/pages/investor-centre. The next significant step in the Scheme process is seeking the approval of the Shareholders by voting on the Scheme Resolution.

Voting on the Scheme Resolution

4. Under the Companies Act, for the Scheme to be approved by the Shareholders, the following two voting thresholds must be met:
   (a) at least 75% of the votes cast by the Shareholders in each interest class who are **entitled to vote and who actually vote**, must be in favour of the Scheme Resolution; and
   (b) more than 50% of the total number of votes attached to all of the Comvita Shares that are able to be cast **(whether or not actually cast)**, must be in favour of the Scheme Resolution.

5. As at the date of this Scheme Booklet, Comvita has one class of shares, all of which are fully paid up ordinary shares with identical voting rights (for further details, please refer to section 6.18 of this Scheme Booklet). However, Mark Francis Sadd, Kylie Jane Boyd, Ainsley Gael Walter and Maroon Investments Limited, (each, a Florenz Associate) who each holds or controls Comvita Shares, are required to vote in a separate interest class to all other Shareholders[2]. This is because the Florenz Associates are acting jointly or in concert with Florenz[3]. See section 3.13 of the Scheme Booklet for more information about the constitution of an interest class. Further, as at the date of the Scheme Booklet, it is not expected that any Shareholders will be restricted from voting on the Scheme Resolution pursuant to the Listing Rules.

6. Whether or not you are in favour of the Scheme, it is very important that you cast your vote. The outcome of the Scheme Meeting will determine the outcome for all Shareholders, regardless of whether or not they vote.

7. The persons who will be entitled to vote at the Scheme Meeting are those persons (or their proxies or representatives) whose name is recorded in the Register as the holder of one or more Comvita Shares at the Voting Eligibility Date.

8. Li Wang and China Resources Enterprise, Limited (Comvita's two largest shareholders) have entered into voting commitment agreements with Florenz pursuant to which they each agreed to vote in favour of the Scheme at the Scheme Meeting, subject to certain conditions and termination rights. The Directors have confirmed to Florenz that they intend to vote any Comvita Shares he or she holds or controls in favour of the Scheme, subject to there being no Superior Proposal. The percentage of Comvita Shares held by these groups are as follows:
   (a) Li Wang: approx. 12.13%;
   (b) China Resources Enterprise, Limited: approx. 6.25%; and
   (c) Directors: approx. 0.17%[4].

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2 Please see section 5.5 for specific Florenz Associate holdings. Each Florenz Associate has committed to voting in favour of the Scheme by way of a deed poll enforceable by the Takeovers Panel – for further detail see section 5.7.

3 Mark Francis Sadd is the Chief Commercial Officer of Florenz; Kylie Jane Boyd is Mark Francis Sadd's wife; Ainsley Gael Walter is Mark James Stewart's partner, Mark James Stewart being the sole director of Florenz and a trustee of the Ellen Trust and Masthead Trust which together have certain control rights in respect of Masthead Limited (the ultimate parent company of Florenz) as described in section 5.2(f); and Maroon Investments Limited is an entity ultimately owned by the trustees of the Webb Family Trust of which Warwick Webb is a trustee, Warwick Webb being a financial adviser to Masthead Limited (the ultimate parent company of Florenz).

4 Please see section 6.5 for specific Director holdings. No Director who represents, or who is associated with, Li Wang or China Resources Enterprise, Limited is deemed to control, or is treated as controlling, the Comvita Shares held or controlled, respectively, by Li Wang or China Resources Enterprise, Limited.

Eligibility to vote on the Scheme Resolution

9. Registered Shareholders at 5.00pm on Wednesday, 12 November 2025 (being the Voting Eligibility Date) will be the only persons entitled to vote at the Scheme Meeting and only the Comvita Shares registered in those Shareholders' names at that time will carry a right to vote at the Scheme Meeting. This does not limit the ability of eligible Shareholders to appoint a proxy (or, if they are a company, a corporate representative).

How to vote

10. Shareholders who are eligible to vote can vote:
    (a) **in person** – by attending the Scheme Meeting and bringing your personalised admission card (Voting/Proxy Form which accompanies this Scheme Booklet);
    (b) **postal vote** – by submitting a postal vote (which can be done online);
    (c) **attending meeting online** – at www.virtualmeeting.co.nz/cvtsm25.
    Information on attending online, how to ask questions and vote, is available in the virtual meeting guide at mail.cm.mpms.mufg.com/MUFG/MUFG_VirtualMeetingGuide.pdf;
    (d) **by proxy** – by completing, signing and lodging the Proxy Form in accordance with the instructions on that form (which can be done online); or
    (e) **by corporate representative** – a company (or limited partnership or incorporated society) which is a Shareholder may appoint a person to attend the Scheme Meeting on its behalf in the same manner as that in which it could appoint a proxy.

How to Appoint a Proxy

11. You may appoint a proxy to attend, and vote at, the Scheme Meeting on your behalf. If you wish to appoint a proxy, you must ensure that MPMS receives your completed Voting/Proxy Form by no later than 2.00pm on Wednesday, 12 November 2025. You can submit your completed Voting/Proxy Forms:
    (a) **online:** at MPMS's Investor Centre by following the instructions on the website nz.investorcentre.mpms.mufg.com/voting/CVT. You will be required to enter your Holder Number (CSN/HRN) and Authorisation Code (FIN) for security purposes
    (b) **by email:**
    meetings.nz@cm.mpms.mufg.com
    (please use "Comvita Scheme Proxy Form" as the subject for easy identification)
    (c) **by mail:**
    MUFG Pension & Market Services
    PO Box 91976
    Auckland 1142
    New Zealand
    (d) **in person:**
    MUFG Pension & Market Services
    Level 30, PwC Tower
    15 Customs Street West
    Auckland 1010
    New Zealand

12. If you appoint a proxy, you can either direct your proxy how to vote or let them decide on your behalf by ticking the box marked "discretion". If you do not tick a box for the Scheme Resolution, then your proxy will be treated as having discretion on how to vote.

13. A proxy need not be a Shareholder. You may, if you wish, appoint the Chair or any other Director as your proxy. The Chair and all other Directors intend to vote undirected proxies in favour of the Scheme Resolution unless the Directors have changed their recommendation prior to the Scheme Meeting, in which case the Chair and all other Directors of Comvita will vote all undirected proxies against the Scheme Resolution.

14. If, in appointing a proxy, you have not named a person to be your proxy, or your named proxy does not attend the Scheme Meeting, the Chair of the meeting will be your proxy and will vote in accordance with your express direction. If you have not included an express direction, the Chair will exercise your vote in favour of the Scheme unless the Directors have changed their recommendation prior to the Scheme Meeting, in which case the Chair of the Scheme Meeting will vote undirected proxies against the Scheme.

15. MPMS has been authorised by the Comvita Board to receive and count postal votes at the Scheme Meeting.

16. Once appointed, a proxy can be revoked or your voting directions to your proxy can be changed by lodging a new proxy online as set out in the Procedural Notes above, or by giving written notice to the address details set out in above provided that such notice is received before 2.00pm on Wednesday, 12 November 2025. If you attend the Scheme Meeting in person or online you may, but are not required to, revoke your proxy.

17. Comvita may in its discretion accept proxy appointments received after 2.00pm on Wednesday, 12 November 2025 if it considers it to be in the best interests of Comvita and Shareholders as a whole.

Attending the Scheme Meeting Online

18. Shareholders who choose to attend the Scheme Meeting virtually online (via MPMS's virtual meeting platform at www.virtualmeeting.co.nz/cvtsm25) will be able to watch the meeting, vote and ask questions using their smartphone, tablet or desktop device.
19. Shareholders will require a valid email address to access the meeting and will need their Shareholder number to ask questions and vote.
20. For more information, please refer to the virtual meeting guide available here: mail.cm.mpms.mufg.com/MUFG/MUFG_VirtualMeetingGuide.pdf

If you have a question for the Chair of the Scheme Meeting

21. Shareholders who are eligible to vote can ask questions of the Chair / CEO prior to the Scheme Meeting in writing as set out below. Comvita has discretion as to which, and how, questions will be answered during the Chair's address at the Scheme Meeting.
    (a) **online:**
    nz.investorcentre.mpms.mufg.com/voting/CVT – you will be required to enter your Holder Number (CSN/HRN) and Authorisation Code (FIN) for security purposes;
    (b) **by Voting/Proxy Form:**
    Complete the shareholder question section on the Voting/Proxy Form and return it to MPMS
    (c) **by email:**
    meetings.nz@cm.mpms.mufg.com – (please use "Comvita Scheme Question" as the subject for easy identification)
    (d) **by mail:**
    MUFG Pension & Market Services
    PO Box 91976
    Auckland 1142
    New Zealand
22. There will also be an opportunity for Shareholders to raise questions during the Scheme Meeting in person or through the online platform at www.virtualmeeting.co.nz/cvtsm25.

If you are not in favour of the Scheme

23. If you are not in favour of the Scheme, you can vote against it at the Scheme Meeting (in person, by postal vote, online vote, by proxy or by corporate representative). As a Shareholder, you also have the right to appear and be heard at the Final Court Hearing. You will need to file a notice with the Court. Further details are set out in section 3.17.
24. If you do not want to participate in the Scheme, you are free to sell your Comvita Shares at any time before trading in Comvita Shares is suspended in anticipation of the implementation of the Scheme (expected to be the date which is three Business Days before the Scheme Record Date).

Defined terms

Capitalised terms used in this Notice of Meeting have the meanings given to them in the Glossary in section 7 of the Scheme Booklet.

3. Information about the Scheme

3.1 Summary of the Scheme

Florenz has agreed to acquire all of the Comvita Shares pursuant to a High Court-approved scheme of arrangement under Part 15 of the Companies Act. Further information regarding the legal requirements and steps for implementation of the Scheme are set out in section 3.13.

Florenz is a holding entity for several New Zealand-based natural health and wellness companies, focusing on exporting premium products to global markets. Further information about Florenz is provided in sections 4 (Information About Florenz) and 5 (Statutory information equivalent to Schedule 1 of the Takeovers Code) of this Scheme Booklet.

Comvita and Florenz entered into the Scheme Implementation Agreement on Sunday, 17 August 2025. A copy of the Scheme Implementation Agreement is available at https://comvita.co.nz/pages/investor-centre.

Under the Scheme Implementation Agreement, Comvita agreed to propose a Scheme of Arrangement, under which all Comvita Shares will be transferred to Florenz, in return for Florenz paying the Scheme Consideration in cash for each Comvita Share to Scheme Shareholders.

For the Scheme to be implemented, it needs to be approved by the required majorities of Shareholders and satisfaction or waiver (to the extent capable of waiver) of all Conditions, which include the approval of the High Court. For more information on the Conditions to the Scheme, see section 3.9 of this Scheme Booklet.

Florenz confirms that sufficient resources will be available to it to meet the aggregate amount of the Scheme Consideration payable to Scheme Shareholders (as those terms are defined in the Scheme Implementation Agreement).

3.2 Background and how the Scheme came about

Recent years have been challenging for Comvita, with it facing sustained pressure from structural changes in the Mānuka honey sector, softer market conditions and the demands of a complex business turnaround. These factors have impacted financial performance and placed financial strain on Comvita, requiring active discussions with its lending syndicate regarding the continuation of covenant waivers. Although Comvita has been working hard on its turn-around strategy, the Board had determined that additional action is required to ensure Comvita's long-term debt position is sustainable.

Mindful of the financial strain on the Business, the reliance on covenant waivers and the debt repayment horizon, the Board has been working with its investment banking and legal advisers to explore all options available to the company to reset its balance sheet.

In exploring those options, Comvita was in active negotiations with a capital provider as to the terms on which it could provide mezzanine capital, and Comvita considered the terms and prerequisites required for any shareholder capital raise. In assessing these options, Comvita and its advisers considered amongst other things:

(a) the cost of capital;

(b) the value impact on Shareholders;

(c) potential dilution impact for shareholders who may be unable to participate in any capital raise;

(d) the execution risk associated with a capital raise transaction;

(e) the fairness to all Shareholders;

(f) the appropriateness and implications of the resultant capital structure; and

(g) the risks and certainty of achieving the turnaround business plan.

While exploring these options, Comvita received a non-binding indicative offer from a credible offshore party.

Having previously had informal engagement with Florenz that indicated an interest in Comvita, at that time Comvita engaged with Florenz in addition to that offshore party. Comvita provided due diligence access to both Florenz and the credible offshore party throughout May to August 2025.

During this time, Comvita continued to assess both the options available to it for raising capital and the prospects of continuing with Comvita's turn-around strategy as an NZX listed company (both with, and without, such capital).

Comvita also considered whether other credible parties may have interest and capacity in acquiring Comvita and delivering a superior outcome to its shareholders. Having regard to previous engagement by the company and its advisers, none were progressed[5].

When evaluating all of these options (including a potential acquisition of Comvita), the Directors took a long-term outlook of the varying risks and rewards.

After significant consideration, the Directors reached the consensus that the Scheme presented the most compelling value proposition for Shareholders, by affording Shareholders the opportunity to expedite a capital return on their investment, whilst mitigating the risks and uncertainties typically associated with implementing Comvita's strategy over time. For further details regarding the reasons to vote for or against the Scheme, please refer to sections 3.5 and 3.6 below (and in particular sections 3.5(h) and 3.5(i) which provide details on the uncertainty faced by Comvita in respect of continued availability of bank facilities, and its ability to raise capital to meet its repayment obligations under these facilities, where the Scheme does not proceed).

On 17 August 2025, negotiations between Comvita and Florenz concluded with them entering into the Scheme Implementation Agreement, which set out the terms on which Comvita and Florenz will promote and implement the Scheme.

Comvita entered into the Scheme Implementation Agreement on the basis that:

(a) the Directors believe that the Scheme represents fair value for Shareholders; and

(b) the Directors believe that, on a risk-adjusted basis, the Scheme is the best available opportunity for Shareholders to realise the value of their Comvita Shares in cash now, without the investment risks inherent in pursuit of a turn-around strategy and/or continued trading following a capital raising.

3.3 What you will receive under the Scheme if it is approved and implemented

If the Scheme is implemented, each Scheme Shareholder will receive the Scheme Consideration in cash for each Comvita Share held by that Scheme Shareholder as at the Scheme Record Date.

Comvita is not permitted to authorise, declare, pay or make any distributions (including any dividends to Shareholders) following the date of the Scheme Implementation Agreement. The Directors took this factor into account when assessing the value of Florenz's offer and in making their unanimous recommendation for you to vote in favour of the Scheme in the absence of a Superior Proposal.

Scheme Shareholders will have no further rights to receive any distributions or dividends from Comvita once the Scheme is implemented, because all Comvita Shares will be held by Florenz as Comvita's sole shareholder.

3.4 Directors' recommendation

The Directors unanimously recommend that, in the absence of a Superior Proposal, you vote in favour of the Scheme Resolution, at the Scheme Meeting to be held at 2.00pm on Friday, 14 November 2025.

5 Prior to the process with Florenz and the credible offshore party, Comvita had received a non-binding indicative offer from an alternative offshore party (as previously announced in early 2024). After a period of due diligence, this alternative offshore party withdrew their offer. As part of considering this approach, Comvita also undertook a targeted outreach process, with the assistance of its financial advisers, to identify other parties that might be interested in transactions that would deliver value for Comvita's shareholders. This process included engaging with a range of logical potential acquirers, including domestic and offshore strategic participants and financial sponsors with relevant sector experience. While a small number of parties expressed preliminary interest, including Florenz, none progressed beyond early-stage engagement at the time.

In reaching their recommendation to vote in favour of the Scheme, the Directors have considered the merits of the Scheme, including the matters set out in sections 3.5 and 3.6, the Scheme Consideration, the Independent Adviser's valuation range for Comvita Shares, and their own views on the merits of the Scheme and the outlook for Comvita's business and growth prospects.

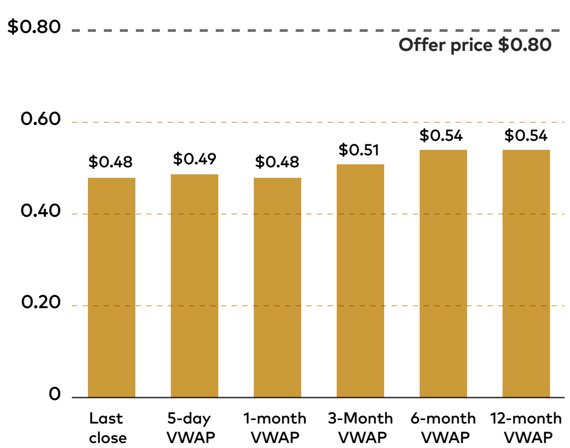
3.5 Reasons to vote in favour of the Scheme

The key reasons the Directors recommend you vote in favour of the Scheme are set out below:

(a) **The Scheme represents a material premium to Comvita's market price prior to the proposal being made public on a variety of measures**

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;
- 65% premium to Comvita's five-day volume weighted average price (VWAP) ended 15 August 2025;
- 68% premium to Comvita's one-month volume VWAP ended 15 August 2025;
- 56% premium to Comvita's three-month VWAP ended 15 August 2025;
- 49% premium to Comvita's six-month VWAP ended 15 August 2025; and
- 49% premium to Comvita's twelve-month VWAP ended 15 August 2025.



(b) **The Scheme Consideration falls within the Independent Adviser's valuation range**

With the approval of the Takeovers Panel, Grant Samuel's was appointed as the Independent Adviser to prepare an Independent Adviser's Report on the merits of the Scheme.

The Scheme Consideration is within the Independent Adviser's valuation range of NZ$0.70 to NZ$0.92 per share, and near the mid-point.

The valuation assumes that Comvita continues as a going concern and achieves the projected turnaround in its financial performance and these assumptions are by no means assured. Shareholders need to be cognizant that:

- as long as Comvita is undercapitalised, there will remain material uncertainty that it can continue as a going concern;
- any equity raising to reduce debt, would likely have to be heavily discounted to be successful and be dilutive for any shareholder who did not participate; and
- if Comvita continues to trade at a loss the likelihood of receivership or voluntary administration increases.

In reaching the valuation range, the Independent Adviser has also considered:

- the strengths and weaknesses of Comvita;
- the current industry and markets dynamics in which Comvita operates; and
- the risks associated with Comvita forecasts showing an improvement in performance.

In respect of the merits of the Scheme, the Independent Adviser states:

- the Scheme Consideration represents a significant premium to the traded price per Comvita Share prior to the announcement of the Scheme;
- the Scheme Consideration is near the mid-point of the Independent Adviser's assessment of the full underlying valuation range for Comvita's Shares;
- since the start of 2024, Comvita Shares have traded from NZ$2.30 to NZ$0.48 per Share – a reflection of company specific factors, including a significant deterioration in financial performance and capital structure pressures;

- if the Scheme is unsuccessful, Comvita is forecasting to breach its banking covenants in the first quarter of 2026 period, which, unless waived or renegotiated, could see Comvita's lenders require Comvita to repay the balance of any outstanding loans. To do this, Comvita would need to refinance or raise capital, causing managements' attention to be diverted away from the day-to-day operation of the business, compromising confidence in Comvita as an investment proposition, and creating uncertainty for customers, suppliers and employees;
- if a capital raising was successful, there would still be uncertainty around the time and extent to which Comvita's turnaround in financial performance could be delivered, with risks including a continuation of unfavourable industry dynamics, unfavourable honey harvests, and operation executional risks; and
- although there is potential for a Superior Proposal, this is unlikely given the process undertaken by Comvita (and its advisers) to identify all options available to Comvita ahead of signing the Scheme Implementation Agreement, and that no Superior Proposal has been made between the announcement of the Scheme and the date of this Scheme Booklet.

The Independent Adviser Report is attached to this Scheme Booklet as Annexure A.

(c) **The Scheme provides an opportunity for Shareholders to realise the value of their Comvita Shares**

The Scheme is an opportunity for Shareholders to realise the value of their Comvita Shares for 100% cash now.

Although the Directors consider the outlook of Comvita to be positive and are confident in Comvita's growth plan, the Directors acknowledge the risks associated with implementing strategies and carrying on business in addition to the capital expenditure required. If the Scheme is implemented, you will not be subject to these risks, nor all other risks associated with holding Comvita Shares, and you will be provided with certainty of value.

If the Scheme does not proceed, there is no guarantee that you will achieve returns equivalent or better than the Scheme Consideration (provided no Superior Proposal has been received). You will continue to be subject to the risks associated with Comvita's business and operations, in addition to the general risks relating to any investment in a publicly listed company. The Scheme will remove the uncertainty of future value and liquidity for you by providing you with the ability to sell 100% of your Comvita Shares at a material premium to the market price prior to the proposal.

Further, Shareholders will not be subject to the risks associated with Comvita's continuing operations. Comvita specific existing operational risks that may adversely impact future financial performance include:

- Comvita may have slower customer growth and retention and processing volume growth may be more challenging than is currently expected;
- current initiatives (including the Executive and market leadership restructure, right-sizing the cost base and reducing debt) may take longer to materialise than is currently expected;
- uncertainty regarding Comvita's upcoming bank facility which expires in the first quarter of 2026, and whether Comvita will be able to refinance the facilities or negotiate an extension;
- Comvita may not be able to access the capital required to recapitalise the business and execute on its strategy and future growth plans; and
- future growth plans may take longer to materialise and/or require greater capital investment or cost than is currently anticipated.

External economic and general market risks that may adversely impact future financial performance include:

- inflationary pressures and the uncertain economic outlook in China may result in lower levels of demand and greater price sensitivity, lower growth in sales and/or cost increases above what is currently expected;
- increased competitive pressure, which may cause Comvita to lose customers or be required to lower prices to remain competitive; and
- market access due to global geopolitical challenges.

(d) **Accelerate capital return**

The Scheme accelerates a capital return to shareholders, mitigates the risks involved in executing Comvita's strategic plan over time, and offers a clear, logical alternative to the execution risk, capital constraints, and prolonged timeframes associated with a continued standalone strategy.

(e) **Industry headwinds**

The Mānuka honey sector remains under significant pressure, facing material supply and demand headwinds.

Market growth, which was once expected to be robust, has slowed considerably with the category globally growing at 1-3% annually. In China, Comvita's largest market, consumers have become increasingly price-sensitive, prioritising affordability over brand and wellness positioning. This shift has been compounded by:

- intensifying competition from both local and international players, many of whom operate with lower cost structures and less emphasis on brand investment;
- substitution by alternative honey products, further eroding demand for premium Mānuka offerings; and
- global oversupply, which has driven down prices and created sustained pricing pressure across the sector.

Industry dynamics have created a fragmented and highly competitive environment, where scale and efficiency are critical. Industry consolidation is necessary to restore pricing power, improve supply chain efficiency, and enable sustainable investment in brand and innovation, which requires capital strength.

(f) **Comvita's challenged trading**

Comvita's strategy has been built on expectations of strong market growth, investing heavily to build Comvita's brand equity, premium product portfolio (including expanding into adjacent health products) and international market presence. While strategically sound at the time, this approach required significant investment in distribution, supply security, and scientific credibility, resulting in a high-cost operating model. Anticipated returns have not materialised due to a number of investments not meeting objectives.

In parallel, expected market growth did not materialise at the expected pace, competition intensified and oversupply created further headwinds, reducing Comvita's profitability. Key current challenges include:

- mismatch between strategy and consumer reality: cost-conscious consumers have not embraced premium positioning in the sector to the extent expected;
- high operating leverage: Comvita's elevated cost base has made it difficult to compete on price, particularly in markets like China and the US where contracts are increasingly won on cost rather than brand strength; and
- financial pressure: recent performance has led to elevated debt levels and financial leverage requiring covenant relief.

These factors have left Comvita exposed to ongoing market volatility and competitive pressures creating additional financial leverage and operational execution risk for shareholders.

(g) **Trading conditions in FY25**

Trading conditions in FY25 remained challenging and Comvita reported for the year ended 30 June 2025 a significant net profit after tax loss of NZ$104.8 million and a material reduction in net assets to NZ$54.9 million (down from NZ$156.7 million in FY24) due to impairment, inventory provisions and fair value write-downs.

(h) **Continued availability of bank facilities remains uncertain if the Scheme does not proceed**

Comvita has operated under temporary covenant waivers for over a year which are agreed to remain in place until 31 December 2025. If the Scheme does not proceed, Comvita is forecast to be in breach of its financial covenants beyond 31 December 2025. Additionally, Comvita has NZ$59 million of scheduled repayment obligations in the first quarter of 2026, with no present ability to meet these repayment obligations, which comprise of:

- a NZ$24 million working capital facility expiring 31 January 2026; and
- a NZ$35 million core debt facility expiring 24 March 2026.

Any recapitalisation solution is expected to take time to execute (and there is no certainty it would be successful) and is expected to require engagement with lenders to extend the maturity of the facilities and obtain further covenant waivers. If the Scheme is unsuccessful, there are no assurances from Comvita's lenders that further waivers or extensions will be obtained on acceptable terms.

Florenz has agreed a standstill on enforcement action with Comvita's banking syndicate through until the earlier of the Scheme becoming effective, the Scheme Implementation Agreement being terminated or a bank terminating the standstill in accordance with its terms following a period of consultation with Florenz.

(i) **No certainty of raising capital to meet repayment obligations if the Scheme does not proceed**

Earlier this year, Comvita assessed capital raising options. If the Scheme does not proceed, there is no certainty that sufficient capital will be available to Comvita to meet its repayment obligations within the required timeframe. Comvita could pursue a capital raise but there is no certainty it would be successful, the pricing and terms would likely need to reflect Comvita's circumstances (and as such it would likely be heavily discounted and dilutive to non-participating shareholders), and further accommodation may be needed from Comvita's lenders to execute the capital raise. Even if a capital raise were successful, there would continue to be uncertainty around the time, achievability and extent to which a turnaround in financial performance could be delivered – this compares to the defined outcome for shareholders offered by the Scheme. Comvita does not consider that it could raise sufficient capital within the required timeframes through non-core asset sales, or achieve a satisfactory re-financing.

(j) **The Scheme follows a comprehensive competitive process and is considered by the Directors to be the best available option for Shareholders**

The announcement of the Scheme follows a comprehensive competitive process undertaken over a substantial period, during which the Directors considered competing proposals alongside all other available options (including to recapitalise the business to execute on the turn-around strategy as a publicly listed company on the NZX) and in considering each option and advice from its financial advisers. The comprehensive process led the Directors to conclude that in the best interest of all shareholders, the Scheme presents the most viable and preferred option available. For further information, please refer to section 3.2 of this Scheme Booklet.

(k) **No Superior Proposal has emerged since the Scheme was announced**

Since the announcement of the Scheme Implementation Agreement on Monday, 18 August 2025, and up to the date of this Scheme Booklet, no Superior Proposal has emerged. The Directors retain the ability to deal with a Superior Proposal if any is received, as necessary to comply with the Board's fiduciary or statutory duties.

Before entering into the Scheme Implementation Agreement, a competitive process was undertaken, with support of Comvita's financial advisers, which canvassed interest from a wide spectrum of financial and trade parties and didn't result any competing proposal that the Directors considered to be superior to the Florenz Proposal.

In addition, the Directors note that there is no certainty that a further proposal will be made in respect of Comvita Shares in the event the Scheme is not implemented.

(l) **The price of Comvita Shares may fall below the Scheme Consideration in the event the Scheme is not implemented, and no Superior Proposal arises**

Comvita Shares have traded below the Scheme Consideration since late-February 2025 when it announced its FY25 half-year result. Although the Directors cannot predict what the price of the Comvita Shares will be in the future, the Directors believe that if the Scheme is not implemented, and in the absence of a Superior Proposal, the price at which your Comvita Shares will likely fall / remain below the Scheme Consideration being offered by Florenz.

The Comvita Shares closed at NZ$0.48 per Comvita Share on Friday, 15 August 2025, being the last trading day prior to the announcement of the Scheme Implementation Agreement. Since market close on Friday, 15 August 2025, the Comvita Share price has increased to NZ$0.76 per share, representing a 58% increase to 14 October 2025, being the last day of trading before the date of this Scheme Booklet.

More so, the Comvita Shares will remain subject to market volatilities in comparison to the value of the cash payment you will receive from the Scheme Consideration. As referred to in paragraph (c), there are no guarantees that you will achieve returns equivalent or better than the Scheme Consideration at any time in the future.

(m) **Illiquidity of shares**

Comvita Shares are relatively illiquid, which can make it difficult for Shareholders to realise value in the ordinary course of trading. 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.

(n) **No brokerage costs will be charged on the transfer of your Comvita Shares to Florenz if the Scheme proceeds**

This is in contrast to selling your Comvita Shares on the NZX Main Board where you may incur brokerage charges.

(o) **Largest Shareholders have agreed to vote in favour of the Scheme**

Li Wang and China Resources Enterprise, Limited (Comvita's two largest Shareholders) have entered into voting commitment agreements with Florenz pursuant to which they each agreed to vote in favour of the Scheme at the Scheme Meeting, subject to certain conditions and termination rights.

3.6 Reasons you may decide not to vote in favour of the Scheme

The Directors also acknowledge that there are valid reasons why you may decide not to vote in favour of the Scheme. These include the following reasons:

(a) **You may wish to maintain an investment in a publicly listed company with the specific characteristics of Comvita in terms of industry, operations, profile, size and potential future dividend stream**

If the Scheme is approved and implemented, you will be paid the Scheme Consideration for every Comvita Share you own, you will cease to be a Shareholder, Comvita Shares will cease to be quoted on the NZX Main Board and Comvita will be delisted by NZX. As such, you will no longer be exposed to the benefits and risks of Comvita's future financial performance or the future prospects of its ongoing business which you may consider to be attractive. For example, you may consider that:

- the market outlook is attractive and that strong growth will return, which may benefit Comvita;
- Comvita will be able to maintain or strengthen its market position;
- consumers will embrace Comvita's premium product positioning supporting Comvita's ability to sustain margins; and
- there is potential for Comvita to deliver an attractive dividend yield in the future if a recapitalisation and turnaround of the business can be executed.

However, there is no guarantee as to Comvita's future performance, as with all investments in listed securities.

(b) **You may consider that Comvita has greater value over the longer term than you will receive under the Scheme**

If the Scheme is approved and implemented, it is expected to complete on Wednesday, 10 December 2025. This timeframe may not be consistent with your investment objectives and you may consider that your Comvita Shares have greater value over the longer term.

You may consider that within your personal investment horizon, the market oversupply to correct, economic uncertainty in key markets to improve, competitive forces impacting pricing to dissipate, and the business is capable of executing a turnaround of the business through a combination of cost reduction and revenue generation initiatives, which see greater value returned to Shareholders over time. Implicit in this view is that Comvita has, or will be able to secure, an appropriate and sustainable capital structure to fund the business going forward.

You may consider that Comvita has strong long-term growth potential and that the Scheme Consideration does not fully reflect your views on long term value, recognising that to provide Comvita the opportunity to execute on its turnaround strategy and deliver long-term value, the business will likely need to be recapitalised which could involve a capital raise and/or alternative funding arrangements (which could introduce future dilution risk and other capital structure risks). You may therefore prefer to retain your listed Comvita Shares on the basis that your view of the risk-adjusted value outcome is superior in the long-term relative to the Scheme.

(c) **You may consider that the banks will extend existing facilities beyond their current maturities and/or an alternative capital raise option will be superior to the Scheme**

You may consider the bank syndicate to provide further accommodations and extended existing maturities. Further accommodations are highly likely to require additional capital. Given Comvita's current financial position and uncertain outlook, executing a capital raise may also be challenging. There is no guarantee that this capital is available, and if it were available, it may come at a cost and at terms inferior to the Scheme. An equity capital raise would likely be heavily discounted and dilutive for shareholders who do not participate. While Comvita considered a capital raise as part of its strategic options, the Board ultimately determined that it was not the preferred course of action at this time given dilution and execution risks. Any subordinated debt would not improve the capital structure and arguably leave shareholders at greater financial risk due to higher interest costs and potential consequences if the debt is unable to be serviced.

(d) **You may consider that the Scheme is not in your best interests**

Despite the valuation range provided by the Independent Adviser, you may consider that the Scheme is not in the best interests of Shareholders or not in your individual interests, or you may believe that the Independent Adviser's valuation range does not reflect the full value of Comvita.

(e) **You may consider that there is a possibility that a Superior Proposal could emerge**

The Directors have not received any approaches since the announcement of the Scheme Implementation Agreement on Monday, 18 August 2025. The Board retains the discretion to consider any other transaction proposal that is reasonably likely to become a Superior Proposal if it is necessary to respond to such a proposal in order for the Board to comply with Directors' fiduciary or statutory duties (subject always to Florenz's right to match the Superior Proposal).

(f) **The tax implications of the Scheme may not suit your current financial position**

If the Scheme is approved and implemented, it could result in adverse tax implications. We suggest that you take your own tax advice to consider any tax implications of the Scheme.

(g) **You may consider that the Scheme is subject to Conditions that you consider unlikely to be satisfied**

The Scheme is subject to a number of Conditions, including Shareholder approval, High Court approval and no Material Adverse Change or Prescribed Occurrence occurring before 8.00am on the Scheme Implementation Date.

All of the Conditions are summarised in section 3.9 of this Scheme Booklet. If these Conditions are not satisfied or waived (where capable of waiver) by the End Date, the Scheme will not proceed (even if it has been approved by the Shareholders) and you will not receive the Scheme Consideration as contemplated by the Scheme, unless Comvita and Florenz agree to extend this timeframe.

The Directors have no reason to believe that the Conditions will not be satisfied by the End Date.

3.7 Additional matters for you to consider

When considering whether to vote for or against the Scheme, the Directors believe you should also consider the following matters:

(a) **Independent Advisers Report**

The Independent Adviser Report is attached to this Scheme Booklet as Annexure A.

(b) **You may sell your Comvita Shares on the NZX Main Board or at any time prior to suspension of Comvita Shares from trading**

You should take into account that you may be able to sell your Comvita Shares on the NZX Main Board at any time before trading in Comvita Shares is suspended in anticipation of the implementation of the Scheme (expected to be the date which is three Business Days before the Scheme Record Date) if you do not wish to hold them and participate in the Scheme. However, you should be aware that you may not receive consideration equivalent to the Scheme Consideration and may incur brokerage charges on the sale. You should seek your own independent professional advice to determine if your individual financial or taxation circumstances may make it preferable for you to do so.

(c) **The Scheme may be implemented even if you do not vote at the Scheme Meeting or you vote against the Scheme**

Regardless of whether you vote for or against the Scheme, abstain or do not vote at all, the Scheme may still be implemented if it is approved by the Shareholders and the High Court, and the other Conditions are satisfied or waived. If this occurs, your Comvita Shares will be transferred to Florenz and you will receive the Scheme Consideration.

(d) **In the event the Scheme is implemented, Comvita will be delisted from the NZX**

In the event the scheme is implemented, from the close of trading on the Scheme Implementation Date, Comvita will be removed from the NZX Main Board.

(e) **In some circumstances, a break fee may be payable**

If the Scheme is not implemented, subject to the reasons for the Scheme not being implemented, Comvita may be required to pay the Break Fee to Florenz or Florenz may be required to pay the Reverse Break Fee to Comvita. A break fee will not be payable merely because the relevant shareholding voting thresholds outlined in section 3.13 are not met.

For further detail regarding the break fee arrangements of the Scheme, please see section 3.11.

(f) **Comvita's and Florenz's liability is limited**

Except for any liability for fraud or an intentional breach of the Scheme Implementation Agreement, Comvita's liability to Florenz under or in connection with the Scheme Implementation Agreement, howsoever arising and including in respect of any breach of the Scheme Implementation Agreement, will be the amount of the Break Fee (NZ$565,000 plus GST, if any).

Except for any liability for fraud or an intentional breach of the Scheme implementation Agreement or for failure to pay the Scheme Consideration, Florenz's liability to Comvita under or in connection with the Scheme Implementation Agreement, howsoever arising and including in respect of any breach of the Scheme Implementation Agreement, will be the amount of the Reverse Break Fee (NZ$565,000 plus GST, if any).

3.8 What happens if the Scheme is not approved?

If the Scheme is not approved by the Shareholders or the High Court, or the other Conditions are not satisfied or waived (to the extent capable of waiver) by the End Date or if the Scheme Implementation Agreement is terminated:

(a) you will not receive the Scheme Consideration;

(b) your Comvita Shares will not be transferred to Florenz (they will be retained by you);

(c) Comvita will continue to operate as a stand-alone entity listed on the NZX Main Board and will likely to continue to pursue a longer-term solution to reduce leverage as highlighted in section 3.5(h);

(d) you will continue to be exposed to the benefits and risks associated with Comvita's business and other general benefits and risks relating to any investment in a publicly listed company;

(e) depending on the reasons why the Scheme does not proceed, Comvita may be required to pay a Break Fee to Florenz or Florenz may be required to pay a Reverse Break Fee to Comvita; and

(f) in the absence of a Superior Proposal, there is a risk that the price for Comvita Shares on the NZX Main Board may fall from its current trading levels, and trade more in line with pre-announcement levels.

3.9 Conditions of the Scheme

Implementation of the Scheme is subject to the satisfaction or waiver of the following Conditions:

(a) the Independent Adviser concluding that the Scheme Consideration is above or within the Independent Adviser's valuation range for the Comvita Shares;

(b) passing of the Scheme Resolution by the Shareholders;

(c) High Court approval of the Scheme in accordance with section 236 of the Companies Act;

(d) no judgment, order, restraint or prohibition being enforced or issued by any Government Agency that prohibits, prevents or materially restricts the implementation of the Scheme;

(e) no Prescribed Occurrence (being matters listed in Schedule 1 of the Scheme Implementation Agreement) occurring before 8.00am on the Scheme Implementation Date) – this requires net bank debt to remain within agreed thresholds; and

(f) no Material Adverse Change (being the matters listed under the definition of "Material Adverse Change" of the Scheme Implementation Agreement) occurring before 8.00am on the Scheme Implementation Date.

If these Conditions are not satisfied or waived before the End Date, either party can terminate the Scheme Implementation Agreement.

3.10 Exclusivity arrangements

Comvita has granted Florenz the following exclusivity rights that apply until the earlier of the Scheme Implementation Date, the date the Scheme Implementation Agreement is terminated (if applicable) and the End Date (**Exclusivity Period**):

(a) **No Shop:** Comvita must not, and must procure that each of its Representatives does not, 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 a Competing Proposal or assist, encourage, procure or induce any person to do any things referred to above;

(b) **No Talk:** Comvita must not, and must procure that each of its Representatives does not, enter into, permit, continue or participate in, negotiations or discussions in relation to a Competing Proposal or assist, encourage, procure or induce any person to do any things referred to above;

(c) **No Due Diligence:** Comvita must not, and must procure that each of its Representatives does not, make available to a Third Party, or cause or permit a Third Party to receive, any non-public information relating to Comvita that may reasonably be expected to assist a Third Party to formulate, develop or finalise a Competing Proposal or assist, encourage, procure or induce any person to do any things referred to above;

(d) **Competing Proposal:** if Comvita receives a Competing Proposal, or any offer or request to do anything referred to in the no talk or no due diligence provisions or exceptions to those provisions (as described below), Comvita must promptly notify Florenz; and

(e) **Matching Right if Superior Proposal:** if the Comvita Board determines that any Competing Proposal is a Superior Proposal, it must give Florenz five Business Days to provide a proposal that is equivalent or superior to the terms of the Superior Proposal. If Florenz does not provide an equivalent or superior proposal, then Comvita is free to engage on the Superior Proposal and either party may terminate the agreement, the Exclusivity Period ends, and Comvita is required to pay a Break Fee.

There are exceptions to the no talk and no due diligence restrictions where the Directors determine that a Competing Proposal is, or is reasonably likely to constitute, a Superior Proposal and that failing to respond to such Competing Proposal would be likely to constitute a breach of their fiduciary or statutory duties.

3.11 Break fees arrangements

The Break Fee is payable by Comvita to Florenz where:

(a) at any time before the Scheme Implementation Agreement is terminated a Competing Proposal is announced and such Competing Proposal is completed within 12 months of the Scheme Implementation Agreement being terminated;

(b) the Scheme is not implemented and at any time before the Scheme Implementation Agreement is terminated any Director: fails to make the Recommendation; fails to give the Voting Commitment; changes, qualifies or withdraws their Recommendation or Voting Commitment; or makes any public statement materially inconsistent with the Recommendation or Voting Commitment, in each case except in response to a Superior Proposal (where Florenz has not exercised their matching rights);

(c) Florenz terminates the Scheme Implementation Agreement for an adverse and material breach of a Target Warranty, Target Undertaking or any other provision of the Scheme Implementation Agreement by Comvita;

(d) Florenz terminates the Scheme Implementation Agreement where Comvita has breached: (i) its obligations to ensure compliance by Directors of their Recommendation and Voting Commitment obligations as set out in clauses 8.2 and 8.3 of the Scheme Implementation Agreement; and (ii) the exclusivity obligations in clause 12 of the Scheme Implementation Agreement;

(e) Florenz terminates the Scheme Implementation Agreement because a Prescribed Occurrence has occurred; and

(f) Comvita or Florenz terminates the Scheme Implementation Agreement in circumstances where Comvita progresses with an unmatched Superior Proposal.

The Reverse Break Fee is payable by Florenz to Comvita where Comvita terminates the Scheme Implementation Agreement for an adverse and material breach of a Bidder Warranty, Bidder Undertaking or any other provision of the Scheme Implementation Agreement by Florenz.

3.12 Tax implications

The tax implications of the Scheme will depend on the specific circumstances of each Shareholder.

For most New Zealand and Australian resident Shareholders that are not in the business of dealing in shares (or otherwise hold their shares on "revenue account") it is expected that the Scheme Consideration should not be taxable income.

For Australian resident Shareholders, capital gains tax may be payable depending on their own circumstances.

Each Shareholder should seek their own professional tax advice in relation to their personal tax position.

3.13 Key steps in the Scheme

The Scheme is to be implemented by a High Court approved scheme of arrangement under Part 15 of the Companies Act. The key steps in the process to implement the Scheme are summarised briefly below.

Initial Court Orders

Initial Court Orders were granted by the High Court on 13 October 2025. These Initial Court Orders directed Comvita to convene the Scheme Meeting (a copy of the Initial Court Orders are available on the NZX Market Announcements Platform at https://announcements.nzx.com/ and on Comvita's website www.comvita.co.nz/pages/investor-centre).

The Scheme will only be implemented if:

(a) Shareholders approve the Scheme Resolution by the requisite majorities at the Scheme Meeting – see below in this section 3.13;

(b) the High Court approves the Scheme and grants the Final Court Orders – see below in this section 3.13;

(c) the other Conditions are satisfied or waived (to the extent capable of waiver) – see section 3.9 above; and

(d) the Scheme Implementation Agreement is not terminated in accordance with its terms.

Shareholder approval requirements

For the Scheme to be approved by the Shareholders, the following two voting thresholds must be met:

(a) at least 75% of the votes cast by the Shareholders in each interest class who are **entitled to vote and who actually vote**, must be in favour of the Scheme Resolution; and

(b) more than 50% of the total number of votes attached to all of the Comvita Shares that are able to be cast **(whether or not actually cast)**, must be in favour of the Scheme Resolution.

If the Scheme Resolution is approved by both of these required majorities of Shareholders at the Scheme Meeting, then Comvita will apply to the High Court for orders approving the Scheme (being the Final Court Orders).

For the avoidance of doubt, the 50% threshold referred to above relates to the total number of Comvita Shares (all of which are entitled to vote), not the total number of Shareholders (as is the case in certain other jurisdictions).

What is an interest class?

Shareholders whose rights are so dissimilar that they cannot sensibly consult together about a common interest will form a separate interest class for the purposes of voting on the Scheme Resolution.

Comvita only has one class of shares, all of which are fully paid up, ordinary shares, with identical voting rights (for further details, please refer to section 6.18 of this Scheme Booklet). However, the Florenz Associates, who each holds or controls Comvita Shares, are required to vote in an interest class separate to all other Shareholders. This is because the Florenz Associates are considered persons acting jointly or in concert with Florenz. Each Florenz Associate has entered into an Individual Voting Deed Poll, under which each Florenz Associate agrees to vote in favour of the Scheme Resolution. See section 5.7 for further details regarding the Individual Voting Deed Polls.

Voting intentions of Directors

In the absence of a Superior Proposal arising, each of the Directors recommends that Shareholders vote in favour of the Scheme and each Director intends to vote all of the Comvita Shares that he or she holds or controls in favour of the Scheme.

Shareholder voting commitments

As at the date of this Scheme Booklet, each of the following Shareholders has committed to vote all Comvita Shares held by them in favour of the Scheme, in accordance with the Voting Commitment Agreements described in section 5.7:

(a) Li Wang, who holds 8,552,736 Comvita Shares, representing approximately 12.13% of all Comvita Shares, as at the date of this Scheme Booklet; and

(b) China Resources Enterprise, Limited, which holds 4,408,736 Comvita Shares, representing approximately 6.25% of all Comvita Shares, as at the date of this Scheme Booklet.

These Shareholders are bound to vote in favour of the Scheme Resolution unless a majority of the Independent Directors recommended Shareholders vote against the Scheme or the Voting Commitment Agreements are otherwise terminated. For details of the circumstances in which the Voting Commitment Agreements may be terminated, refer to section 5.7 of this Scheme Booklet.

Takeover panel's no objection statement

In accordance with the Companies Act, Comvita may request a statement from the Takeovers Panel indicating that the Takeovers Panel has no objection to the High Court making the Final Court Orders to approve the Scheme. This is commonly referred to as a "no objection statement".

If the Scheme Resolution is passed at the Scheme Meeting, Comvita will promptly thereafter apply to the Takeovers Panel for a no objection statement which, if given, will be filed with the High Court as part of the final papers for the Final Court Hearing.

In the meantime, Comvita requested from, and has been granted by, the Takeovers Panel a preliminary statement (called a "letter of intention"), which was provided to the High Court in support of the application by Comvita for the Initial Court Orders. The Takeovers Panel has indicated in its "letter of intention" that, on the basis of the documents and information provided to it, it intends to issue a final "no objection statement" on or before the Final Orders Date.

Final Court Orders

Provided that the Scheme Resolution is passed by the requisite majorities at the Scheme Meeting and the other steps required to implement the Scheme are realised, Comvita will seek the Final Court Orders from the High Court.

The Final Court Orders, if granted by the High Court, will make the Scheme binding on Florenz, Comvita and all Shareholders (regardless of how or if individual Shareholders vote on the Scheme Resolution), subject to the satisfaction or (if capable of waiver) waiver of any of the Conditions which continue to apply until immediately prior to the Implementation of the Scheme. The originating application to the High Court in respect of the Final Court Orders will be available from Comvita on request.

On the Final Orders Date, the High Court will consider the following when determining whether to make orders approving the Scheme:

(a) whether there has been compliance with the relevant procedural rules, the relevant legislation and the Initial Court Orders made by the High Court on Monday, 13 October 2025 (including in relation to the Scheme Meeting);

(b) whether the Scheme has been fairly put to Shareholders, including whether this Scheme Booklet puts the information reasonably necessary to enable each interest class of Shareholders to judge and vote on the Scheme;

(c) whether Shareholders in each class are fairly represented by those Shareholders who vote on the Scheme; and

(d) whether the Scheme is such that it might reasonably be approved by an intelligent and honest business person acting in that person's own interest.

Each Shareholder has the right to appear at the Final Court Hearing, provided the Shareholder has taken the steps set out in section 3.17.

Scheme Record Date

Assuming all Conditions have been satisfied or waived (if capable of waiver) and the Scheme Implementation Agreement or the Deed Poll has not been terminated, on the Scheme Implementation Date, those Shareholders on the Register on the Scheme Record Date will be entitled to receive the Scheme Consideration.

Dealings on or prior to the Scheme Record Date

Comvita must register registrable transmission applications or registrable transfers of Comvita Shares received prior to 5.00pm on the Trading Halt Date before the Scheme Record Date.

For the purposes of determining entitlements under the Scheme, Comvita will not accept for registration or recognise any transmission or transfer applications in respect of Comvita Shares received after close of trading on the Trading Halt Date. Comvita intends to apply to NZX for Comvita Shares to be suspended from official quotation on the NZX Main Board from close of trading on the Trading Halt Date. This is expected to be Wednesday, 3 December 2025.

Dealings after the Scheme Record Date

You must not dispose of, or purport or agree to dispose of, any Comvita Shares or any interest in them after 5.00pm on the Trading Halt Date, except under the Scheme Plan.

For the purpose of determining entitlements to the Scheme Consideration, Comvita must maintain the Register in its form as at the Scheme Record Date until the Scheme Consideration has been paid to the Scheme Shareholders. The Register in this form will solely determine entitlements under the Scheme.

After 5.00pm on the Scheme Record Date, any Shareholder entry on the Register (other than entries specified in the Scheme Plan) will cease to have effect, except as proof of entitlement to the Scheme Consideration for the Comvita Shares relating to that entry.

Implementation Date

The Scheme Implementation Date is the day on which Scheme Shareholders will be paid for their Comvita Shares.

Before 5.00pm on the Business Day preceding the Scheme Implementation Date, Florenz is required to deposit the total Scheme Consideration owed to Scheme Shareholders into a trust account managed by MPMS. The specific terms governing MPMS's receipt and disbursement of the aggregate Scheme Consideration are set as set out in the Scheme Plan. A copy of the Scheme Plan is attached as Annexure B.

Upon the Scheme's implementation on the Scheme Implementation Date, Comvita Shares will be transferred to Florenz. Subsequently, MPMS, acting on behalf of Florenz, will pay the Scheme Consideration to Scheme Shareholders from the trust account.

For further information regarding the payment process, please refer to section 3.15 of this Scheme Booklet.

Deed Poll

Florenz entered into the Deed Poll on 29 September 2025, pursuant to which, Florenz has undertaken in favour of each Scheme Shareholder to provide each Scheme Shareholder with the Scheme Consideration to which they are entitled under the Scheme, subject to the Scheme becoming effective.

For further information regarding the maximum aggregate liability of Florenz to Comvita and the Shareholders for breaches of the Deed Poll and the Scheme Implementation Agreement, please refer to section 3.7 of this Scheme Booklet

A copy of the Deed Poll is attached to this Scheme Booklet as Annexure C.

3.14 Scheme shareholder warranties

The Scheme provides that each Scheme Shareholder is taken to have warranted to Florenz on the Scheme Implementation Date that all their Comvita Shares which are transferred under the Scheme will, at the time of transfer, be fully paid and free from encumbrances or interests of third parties and that they have full power and capacity to transfer their Comvita Shares to Florenz. Full details of the warranties to be provided are set out in the Scheme Plan attached as Annexure B.

3.15 Payment of Scheme consideration

The Scheme Consideration will be paid in New Zealand dollars.

Payment will be made to you by direct credit if MPMS has your bank account details recorded for you. If MPMS does not have bank account details sufficiently recorded for you, payment will be retained in a trust account for 24 months after the Scheme Implementation Date. If you have not previously provided bank account details, or want to change your bank account details, please contact MPMS directly by 5pm on the Scheme Record Date.

Payment of the Scheme Consideration will be made on the Scheme Implementation Date. The Scheme Implementation Date will be the date two Business Days after the Scheme Record Date (or any other mutually agreed-upon date before the End Date), currently expected to be Wednesday, 10 December 2025.

If MPMS retains your Scheme Consideration, you may, before the expiry of that 24 month period, claim your Consideration by written request to MPMS. In connection with this request, you must provide the bank account or payment information, or take the steps, contemplated by this section 3.15.

If you have not claimed your Scheme Consideration in accordance with the above paragraph by the expiry of the 24 month period, MPMS will pay your Scheme Consideration (and all other remaining, unclaimed Consideration) to Comvita.

3.16 Delisting of Comvita

Subject to the Scheme Resolution being passed, Comvita will apply for termination of the official quotation of Comvita Shares on the NZX Main Board and, if the Scheme is implemented, Comvita will be removed from the NZX Main Board from close of trading on the Scheme Implementation Date.

3.17 Shareholder objection rights

If you do not support the Scheme, you can vote against the Scheme Resolution at the Scheme Meeting.

In addition, if you are a Shareholder, you may appear and be heard at the application for Final Court Orders, which is expected to occur at 10.00am on Monday, 1 December 2025 at the Auckland Registry of the High Court. To do so, you must file a notice of appearance or a notice of opposition (in either case containing an address for service), and any affidavits or memoranda of submissions on which you intend to rely, by 5.00pm on Friday, 21 November 2025, and serve a copy on Comvita at the offices of Simpson Grierson at Level 27, Shortland and Fort, 88 Shortland Street, Auckland, New Zealand. If you do this, Comvita will serve you, at your address for service, a copy of all documents filed in support of the application for Final Court Orders by 5.00pm on Wednesday, 26 November 2025.

Any other person claiming to have a proper interest in the Scheme, who wishes to appear and be heard on the application for Final Court Orders must file an application for leave to be heard and a notice of opposition (both containing an address for service), any affidavits, and a memorandum of submissions upon which such person intends to rely, by 5.00pm on Friday, 21 November 2025 and serve a copy on Comvita at the offices of Simpson Grierson at Level 27, Shortland and Fort, 88 Shortland Street, Auckland, New Zealand. If you do this, Comvita will serve upon any such person, at their address for service, a copy of the affidavits in support of the application for Final Court Orders by 5.00pm on Wednesday, 26 November 2025.

If the application for Scheme approval is opposed, oppositions will be heard by the High Court at 10.00am on Monday, 1 December 2025, or such later date as the High Court directs.

In addition, the Takeovers Panel may consider an objection by a Shareholder or other interested party to the Scheme when determining whether to provide its "no objection statement". Written objections can be submitted directly to the Takeovers Panel (whether or not a "no objection statement" is granted) by email (takeovers.panel@takeovers.govt.nz).

There are no other dissent or buy-out rights for Shareholders who do not support the Scheme.

If you do not want to participate in the Scheme, you are free to sell your Comvita Shares at any time before trading in Comvita Shares is suspended in anticipation of the implementation of the Scheme (expected to be the date which is three Business Days before the Scheme Record Date). The then prevailing market price may vary from the Scheme Consideration, and you may incur brokerage charges.

4. Information about Florenz

4.1 Qualification

This section 4 forms part of the Florenz Information and has been prepared by, and is the responsibility of, Florenz. None of the Comvita Group or any of their respective Representatives assume any responsibility for the accuracy or completeness of the information in this section.

4.2 Information

If the Scheme is implemented, Florenz will acquire all of the Comvita Shares.

Florenz is a subsidiary of Christchurch-based Masthead Limited, which has a strong track record of building world class businesses over the past four decades.

Florenz was established to develop New Zealand's largest health and wellness export business. Its portfolio includes Wedderspoon Organic – North America's leading seller of Mānuka honey products with distribution in more than 23,000 stores – along with Xtend-Life, 2before Sports Nutrition, Dry Food New Zealand, and a one-third stake in iconic Harker Herbals, which is now entering the United States market alongside existing international sales.

Florenz operates as a holding entity for several high-impact New Zealand natural health and wellness brands, all positioned to serve global markets:

- Wedderspoon Organic – North America's top-selling Mānuka honey wellness brand, stocked in over 23,000 stores, spanning products from honey jars to lip balms and lozenges;
- Xtend-Life – A vitamins and supplements exporter with customers across over 90 countries;
- 2before Performance Nutrition – An advanced science-based pre-workout solution derived from New Zealand blackcurrants, used by Olympians and athletes across the 'NBA', 'NFL', and 'NRL';
- Dry Food New Zealand – A majority-owned manufacturing specialist in nutraceutical and functional food ingredients, offering end-to-end services from drying to packing; and
- Harker Herbals – A minority-owned, iconic herbal remedies brand producing liquid herbal supplements for more than 40 years, with a growing global footprint.

Further information about Florenz is provided in section 5 (Statutory information equivalent to Schedule 1 of the Takeovers Code) of this Scheme Booklet.

5. Statutory information equivalent to Schedule 1 of the Takeovers Code

Information in this section 5 has been prepared by, and is the responsibility of, Florenz. Comvita does not assume any responsibility for the accuracy or completeness of this information.

This section contains information, to the extent applicable, equivalent to the information that would be provided by Florenz in a takeover offer document in accordance with Schedule 1 of the Takeovers Code.

5.1 Date

This section was prepared, and is current, as at 13 October 2025.

5.2 Florenz and its directors

The name and address of Florenz is: Florenz Limited (NZBN) 9429049932409 Unit 2, 21 Leslie Hills Drive, Riccarton Christchurch, 8011, New Zealand

Florenz can be contacted by email at enquiries@florenz.nz or by post at PO Box 2043, Christchurch, 8140, New Zealand.

The sole director of Florenz is Mark James Stewart.

The persons described in this paragraph will become a controller of an increased percentage of voting securities in Comvita as a result of the acquisition under the scheme:

(a) Florenz Limited;

(b) Pescado Holdings Limited (holder of 99.9388% of the issued share capital in Florenz Limited);

(c) FCIP GP Limited, being the general partner of Florenz Co-Investment Fund LP (holder of the remaining 0.0612% of the issued share capital in Florenz Limited);

(d) Masthead Limited (100% owner of Pescado Holdings Limited and FCIP GP Limited);

(e) Mark James Stewart, as the sole director of Florenz Limited, Pescado Holdings Limited, FCIP GP Limited and Masthead Limited; and

(f) Masthead Limited is party to an unincorporated joint venture with the trustees of the Ellen Trust (established by a deed of trust dated 17 March 2003) and the trustees of the Masthead Trust (established by a deed of trust dated 8 January 2021). Pursuant to the terms of that joint venture, the trustees of those trusts have certain control rights in respect of Masthead Limited. The current trustees of those trusts are Dame Ellen Adrienne Stewart and Mark James Stewart.

5.3 Scheme company

The name of the company to which the Scheme relates is Comvita Limited.

5.4 Scheme terms

The terms and conditions of the Scheme are set out in the Scheme Plan in Annexure B to this Scheme Booklet.

5.5 Ownership of Equity Securities of Comvita

The table on page 35 sets out the number, designation and percentage of equity securities of any class of Comvita Shares held or controlled by:

(a) Florenz;

(b) any Related Company of Florenz;

(c) any person acting jointly or in concert with Florenz;

(d) any director of any of the persons described in sub-paragraphs (a) to (c) above.

Except as stated in the table, no person referred to in paragraphs (a) to (d) above holds or controls equity securities of Comvita.

Information about the persons who hold or control 5% or more of any class of equity securities in Comvita is set out in section 6.5.

Name	Description	Number of equity securities held or controlled	Type of equity securities	Percentage of Class
Mark Francis Sadd[6]	Person acting jointly or in concert with Florenz	24,972	Ordinary shares	0.04%
Maroon Investments Limited[7]	Person acting jointly or in concert with Florenz	4,337	Ordinary shares	0.01%
Kylie Jane Boyd[8]	Person acting jointly or in concert with Florenz	5,115	Ordinary shares	0.01%
Ainsley Gael Walter[9]	Person acting jointly or in concert with Florenz	2,000	Ordinary shares	0.00%

5.6 Trading in Comvita Equity Securities

None of the persons referred to in sections 5.5(a) to (d) above have acquired or disposed of any equity securities in Comvita in the six month period ending on the date of this Scheme Booklet.

5.7 Agreements to vote in favour of Scheme

Except as set out in this section 5.7, no person has agreed, or publicly announced an intention, to vote in favour of the Scheme.

In accordance with the Scheme Implementation Agreement, each Director has undertaken to vote all of the Comvita Shares that he or she holds or controls in favour of the Scheme subject to there being no Superior Proposal.

In accordance with the voting agreements dated 17 August 2025, each of Li Wang and China Resources Enterprise, Limited have agreed to vote all of the Comvita Shares that they hold or control in favour of the Scheme except where a majority of the Independent Directors recommend that Shareholders vote against the Scheme. Li Wang and China Resources Enterprise, Limited will vote in the same interest class as all other Shareholders (excluding any Shareholder who is a Florenz Associate) in respect of the Scheme.

Under the Takeovers Panel's Guidance Note on Schemes of Arrangements, dated 31 July 2024 (the Guidance Note), the Florenz Associates are eligible to vote at the Scheme Meeting, and must commit to vote in favour of the Scheme by way of a deed poll enforceable by the Takeovers Panel (see paragraph 5.11 of the Guidance Note). Each Florenz Associate has entered into an Individual Voting Deed Poll, in favour of the Takeovers Panel.

Under the Individual Voting Deed Polls, each Florenz Associate has agreed to:

(a) cast all of the votes attached to the Relevant Shares (as that term is defined in the Voting Deed Poll) (or procure that they are cast) in favour of the Scheme at any meeting of shareholders of Comvita called to consider and approve the Scheme (including any interest class approval of which they form part of the relevant class); and

(b) on and from the date of the Individual Voting Deed Poll to and including the earlier of either the date on which the Scheme is implemented or the date on which the Scheme Implementation Agreement is terminated, not dispose of, encumber, or deal in any way with any of the Relevant Shares, except to transfer the Relevant Shares to Florenz under the Scheme.

6 Mark Francis Sadd is the Chief Commercial Officer of Florenz.

7 Maroon Investments Limited is an entity ultimately owned by the trustees of the Webb Family Trust of which Warwick Webb is a trustee, Warwick Webb being a financial adviser to Masthead Limited, Florenz's parent company.

8 Kylie Jane Boyd is Mark Francis Sadd's wife, Mark Francis Sadd being the Chief Commercial Officer of Florenz.

9 Ainsley Gael Walter is Mark James Stewart's partner, Mark James Stewart being the sole director of Florenz and a trustee of the Ellen Trust and Masthead Trust which together have certain control rights in respect of Masthead Limited (the ultimate parent company of Florenz) as described in section 5.2(f).

5.8 Arrangements to pay Scheme consideration

Florenz confirms that sufficient resources will be available to it to meet the aggregate amount of the Scheme Consideration payable to Scheme Shareholders if the Scheme becomes effective.

Florenz entered into the Deed Poll pursuant to which Florenz has undertaken in favour of each Scheme Shareholder to deposit, or procure the deposit of, in immediately available cleared funds, by no later than 5.00pm on the Business Day before the Scheme Implementation Date, an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders as set out in the Scheme Plan, such deposit to be made into the trust account operated by MPMS to be held and dealt with by MPMS in accordance with the Scheme Plan.

A copy of the Deed Poll is included at Annexure C to this Scheme Booklet.

Rule 34 of the Takeovers Code is not applicable.

5.9 Arrangements between Comvita and Florenz

Confidentiality Agreement: On 4 February 2025, Comvita and Florenz entered into a confidentiality agreement for the purpose of enabling parties to discuss a potential acquisition of Comvita by Florenz. Under that agreement each party agreed to keep each other's confidential information, confidential, and is only permitted to disclose such information in limited circumstances, including when confidential information becomes public knowledge, is lawfully received by a third party, is required to be disclosed to representatives for purposes associated with the potential acquisition of where disclosure is required by law.

Communications Protocol: On 17 August 2025, Comvita and Florenz entered into a communications protocol under which Comvita and Florenz have agreed to a protocol to govern their conduct and the provision of competitively sensitive information, in connection with the Scheme, to ensure their compliance with their legal obligations.

Scheme Implementation Agreement: On 17 August 2025, Comvita and Florenz entered into the Scheme Implementation Agreement. Under the Scheme Implementation Agreement, Florenz has agreed to propose a scheme of arrangement between Florenz, Comvita and the Shareholders; the effect of which will be that all the Comvita Shares will be transferred to Florenz and Florenz will provide or procure the provision of the Scheme Consideration to the Shareholders.

Deed Poll: Florenz executed the Deed Poll on 29 September 2025 in favour of the Scheme Shareholders, under which Florenz has agreed to pay the Scheme Consideration. Further details of the terms of the Deed Poll are set out in section 5.8 of this Scheme Booklet. A copy of the Deed Poll is included at Annexure C.

Individual Voting Deed Polls: Each of the Florenz Associates has entered into an Individual Voting Deed Poll in favour of the Takeovers Panel. The Individual Voting Deed Polls are described in section 5.7.

No other agreement or arrangement (whether legally enforceable or not) has been made or is proposed to be made between Florenz (or any Associate of Florenz) and Comvita (or any Related Company of Comvita) in connection with, in anticipation of, or in response to, the scheme.

5.10 Arrangements between Florenz and Directors and Senior Managers of Comvita

No agreement or arrangement (whether legally enforceable or not) has been made, or is proposed to be made, between Florenz (or any Associate of Florenz) and any of the Directors or Senior Managers of Comvita (or any Related Company of Comvita) in connection with, or in anticipation of, or in response to, the Scheme.

5.11 Financial assistance

No agreement or arrangement has been made, or is proposed to be made, under which Comvita (or any Related Company of Comvita) will give (directly or indirectly) financial assistance for the purpose of, or in connection with, the scheme.

5.12 Intentions about material changes to Comvita

Given that, if the Scheme becomes effective, Florenz will acquire all of the Comvita Shares on issue, this information is not applicable.

5.13 No pre-emption rights clauses in Comvita's constitution

There are no restrictions contained in the constitution of Comvita on the right to transfer Comvita Shares which would have the effect of requiring holders of those securities to offer such securities for purchase to members of Comvita or another person before transferring those securities.

5.14 No escalation clauses

There is no agreement or arrangement (whether legally enforceable or not) to which Florenz or any of its Related Companies is a party, under which any existing holder of equity securities in Comvita will or may receive in relation to, or as a consequence of, the scheme, any additional consideration or other benefit over and above the consideration set out in the scheme, or under which any prior holder of equity securities in Comvita will or may receive any consideration or other benefit as a consequence of the scheme.

5.15 Only one class of financial products is subject to the Scheme

The only financial products subject to the Scheme are Comvita Shares. Accordingly, no report is required to be obtained by Florenz as to the fairness and reasonableness of the consideration and terms of the Scheme as between different classes of financial products.

6. Statutory information equivalent to Schedule 2 of the Takeovers Code

The information in this section 6 contains information, to the extent applicable that would be provided by Comvita in a target company statement under Schedule 2 of the Takeovers Code.

6.1 Date

This Scheme Booklet is dated 15 October 2025.

6.2 Scheme

This Scheme Booklet relates to a scheme of arrangement between Comvita and its Shareholders in relation to the proposed acquisition of the Comvita Shares by Florenz.

6.3 Scheme company

The name and address of the company to which the Scheme relates is:

Comvita Limited (NZBN: 9429040077536)
23 Wilson Road South, Paengaroa
Bay of Plenty, 3189, New Zealand

Comvita can be contacted by email at: investor.relations@comvita.com

6.4 Directors of Comvita

The Directors of Comvita are:

Bridget Coates	Chair, Independent Director
Robert Major	Independent Director
Michael Sang	Independent Director
Ching Ho Luk	Director (alternate for Yawen Wu)
Yawen Wu	Director
Guangping Zhu	Director

The Independent Directors have been determined to be independent for the purposes of the Listing Rules.

6.5 Ownership of equity securities of Comvita

Ownership interests of Directors and Senior Managers of Comvita

The table below sets out the number and the percentage of Comvita Shares held or controlled by each Director or Senior Manager of Comvita or their Associates.

Shareholding as at 14 October 2025

Director	Number of Comvita Shares	Percentage of Comvita Shares
Bridget Coates	45,000	0.06%
Robert Major	53,510	0.08%
Michael Sang	20,000	0.03%
Senior Manager[10]	**Number of Comvita Shares**	**Percentage of Comvita Shares**
Nigel Greenwood	203,503	0.29%

Except as set out in the tables above, to Comvita's knowledge, no other Director or Senior Manager or their Associate, holds or controls any equity securities of Comvita.

10Pursuant to the definition of "senior manager" in the Takeover Code, Karl Gradon (CEO) and Nigel Greenwood (CFO) are senior managers of Comvita for the purposes of this Scheme Booklet.

During the two-year period prior to the date of this Scheme Booklet, no equity securities were issued to Comvita's Directors but the following were issued to Comvita's Senior Managers:

Senior Manager	Number of Comvita Securities Issued	Percentage of Comvita Securities	Reason	Consideration per security	Date of Transaction
Nigel Greenwood	48,899 PSRs	0.07%	PSRs issued in accordance with the Performance Share Rights Scheme	$0	October 2023[11]
Nigel Greenwood	24,194 Comvita Shares	0.03%	Comvita Shares issued in accordance with the Performance Share Rights Scheme	$0	October 2024
Nigel Greenwood	15,656 Comvita Shares	0.02%	Comvita Shares issued in accordance with the Performance Share Rights Scheme	$0	October 2025

Ownership interests of Substantial Shareholders

The table below sets out the number and the percentage of Comvita Shares held or controlled by any other person holding or controlling 5% or more of the Comvita Shares, to the knowledge of Comvita. The information in this table is based on information known to Comvita on 14 October 2025, being the latest practicable date before the date of this Scheme Booklet.

Shareholding as 14 October 2025

Shareholder	Number of Comvita Shares	Percentage of Comvita Shares
Li Wang	8,552,736	12.13%
China Resources Enterprise, Limited	4,408,736	6.25%
Kauri NZ Investment Limited	3,558,077	5.05%

Except as set out in the table above, to Comvita's knowledge, no other person holds or controls more than 5% of a class of equity securities of Comvita.

6.6 Trading in Comvita equity securities

None of Comvita's Directors or Senior Managers or the substantial product holders listed above, have acquired or disposed of any equity securities in Comvita during the six-month period before 14 October 2025, being the latest practicable date before the date of this Scheme Booklet.

11 These PSRs then lapsed in accordance with the Performance Share Rights Scheme in October 2024.

6.7 Intentions to vote in favour of the Scheme

The tables below set out, as at the date of this Scheme Booklet, the name of every Director, Senior Manager and Associate of a Director or Senior Manager who has advised Comvita that he or she intends to vote in favour of the Scheme, and the number of Comvita Shares in respect of which the person intends to vote in favour of the Scheme.

Director	Number of Comvita Shares	Percentage of Comvita Shares
Bridget Coates	45,000	0.06%
Robert Major	53,510	0.08%
Michael Sang	20,000	0.03%

Senior Manager	Number of Comvita Shares	Percentage of Comvita Shares
Nigel Greenwood	203,503	0.29%

On 17 August 2025, Li Wang and China Resources Enterprise, Limited each entered into a voting commitment agreement with Florenz pursuant to which they each agreed to vote in favour of the Scheme at the Scheme Meeting, subject to certain conditions. A substantial product holder notice was submitted by each of Li Wang, China Resources Enterprise, Limited and Florenz on 18 August 2025 in respect of these Voting Commitment Agreements.

6.8 Ownership of equity securities of Florenz or its associates

No securities in Florenz, or any Related Company of Florenz, are held or controlled by any of:

(a) Comvita;

(b) any Director or Senior Manager of Comvita; or

(c) any Associate of a Director or Senior Manager of Comvita.

6.9 Trading in equity securities of Florenz or its associates

Neither Comvita, nor any Director, Senior Manager or any of their Associates, has acquired or disposed of any equity securities of Florenz, or any Related Company of Florenz, during the six-month period before the date of this Scheme Booklet, being the latest practicable date before the date of this Scheme Booklet.

6.10 Arrangements between Comvita and Florenz

Except as set out in section 5.9 (Arrangements between Comvita and Florenz), no agreement or arrangement (whether legally enforceable or not) has been made, or is proposed to be made, between Florenz or any Associates of Florenz and Comvita or any Related Company of Comvita in connection with, in anticipation of, or in response to, the Scheme.

6.11 Relationship between Florenz and Directors and Senior Managers of Comvita

No agreement or arrangement (whether legally enforceable or not) has been made, or is proposed to be made, between Florenz or any Associates of Florenz, and any Director or Senior Manager of Comvita or any Related Company of Comvita in connection with, in anticipation of, or in response to, the Scheme.

No Director or Senior Manager of Comvita is also a director or senior officer of Florenz or any Related Company of Florenz.

6.12 Agreement between Comvita and Directors and Senior Managers of Comvita

No agreement or arrangement (whether legally enforceable or not) has been made, or is proposed to be made, between Comvita or any Related Company of Comvita and any Directors, Senior Managers or their Associates of Comvita or its Related Companies, under which a payment or other benefit may be made or given by way of compensation for loss of office or as to their remaining in or retiring from office in connection with, in anticipation of, or in response to, the Scheme.

6.13 Interests of Directors and Senior Managers of Comvita in contracts of Florenz or its related companies

No Director or Senior Manager or their Associates has an interest in any contract to which Florenz, or any Related Company of Florenz, is a party.

6.14 Interests of Comvita's substantial security holders in material contracts of Florenz Group or its related companies

No person who, to the knowledge of the Directors or the Senior Managers, holds or controls 5% or more of any class of equity securities of Comvita, has an interest in any material contract to which Florenz, or any Related Company of Florenz, is a party.

For completeness, each of China Resources Enterprise, Limited and Li Wang have entered into a voting commitment agreement with Florenz pursuant to which it agreed to vote in favour of the Scheme in the Scheme Meeting, subject to certain conditions.

6.15 Additional information

The Florenz Information in this Scheme Booklet is the responsibility of Florenz. Having said that, in the opinion of the Directors and to the best of their knowledge, no additional information is required to make that information correct or not misleading.

6.16 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of the Scheme Resolution, in the absence of a Superior Proposal. The Directors' reasons for this recommendation are set out in section 3.5 of this Scheme Booklet.

6.17 Actions of Comvita

Except for the arrangements summarised in sections 6.10 to 6.12 above, there are no material agreements or arrangements (whether legally enforceable or not) of Comvita or any Related Company of Comvita entered into as a consequence of, in response to, or in connection with, the Scheme.

There are no negotiations underway as a consequence of, in response to, or in connection with, the Scheme that relate to, or could result in:

(a) an extraordinary transaction, such as a merger, amalgamation or reorganisation, involving Comvita or any of its Related Companies;

(b) the acquisition or disposition of material assets by Comvita or any of its Related Companies;

(c) an acquisition of equity securities by, or of, Comvita or any of its Related Companies; or

(d) any material change in the issued equity securities of Comvita, or the policy of the Comvita Board relating to distributions of Comvita.

6.18 Equity securities of Comvita

Comvita currently has 70,555,072 Comvita Shares on issue. All Comvita Shares are fully paid.

Comvita Share Scheme Trustee Limited holds 16,380 Comvita Shares under the Comvita Exempt Employee Share Scheme, all of which are unallocated and will be acquired and cancelled by Comvita for no net monetary consideration prior to the Scheme Record Date such that, on the Scheme Implementation Date, Comvita Share Scheme Trustee Limited will hold no Comvita Shares.

Comvita currently has 27,670 Performance Share Rights on issue. 7,674 of these Performance Share Rights will vest, and convert to Comvita Shares, in the ordinary course by the end of October 2025. The Comvita Board is expected to exercise its discretion to accelerate the vesting, and conversion to Comvita Shares, of the remaining 19,996 Performance Share Rights prior to the Record Date, such that, on the Scheme Implementation Date, Comvita will have no Performance Share Rights on issue.

Therefore, on the Scheme Implementation Date, Comvita will have a maximum of 70,566,362 Comvita Shares on issue.

Subject to certain conditions in the constitution of Comvita and the Listing Rules, each Comvita Share confers upon the holder the right to:

(a) an equal share in dividends authorised by the Comvita Board;

(b) an equal share in the distribution of surplus assets on liquidation of Comvita;

(c) participate in certain further issues of equity securities by Comvita; and

(d) cast one vote on a show of hands or the right to cast one vote per share on a poll, at a meeting of Shareholders on any resolution, including a resolution to:

(i) appoint or remove a director or auditor;

(ii) alter Comvita's constitution;

(iii) approve a major transaction;

(iv) approve an amalgamation involving Comvita; and

(v) put Comvita into liquidation.

6.19 Financial information

A copy of Comvita's most recent annual report (being the annual report for the year ended 30 June 2025) is available on Comvita's website at www.comvita.co.nz/pages/investor-centre.

Each person who is eligible to vote on the Scheme may also request from Comvita a copy of Comvita's most recent annual report by making a written request to:

ATTENTION: Company Secretary
investor.relations@comvita.com

Other than as set out in this Scheme Booklet (including the Independent Adviser's Report), there have not been any material changes in the financial reporting or trading position, or prospects, of Comvita since the most recent annual report was made available to Shareholders on 18 September 2025.

The Directors are not aware of any information about the assets, liabilities, profitability and financial affairs of Comvita which is not contained in the materials referred to above which could reasonably be expected to be material to Shareholders when making a decision to vote for, or against, the Scheme Resolution.

6.20 Independent advice on merits of the Scheme

Grant Samuel is the Independent Adviser who has provided a report in relation to the merits of the Scheme. A copy of the full Independent Adviser's Report is attached as Annexure A.

6.21 Asset valuations

No information provided in this Scheme Booklet refers to a valuation of any asset of Comvita.

6.22 Prospective financial information

The Independent Adviser's Report contains prospective financial information in relation to Comvita. The principal assumptions on which the prospective financial information is based are set out in the Independent Adviser's Report.

Other than the prospective financial information referred to above, this Scheme Booklet does not refer to any other prospective financial information about Comvita.

6.23 Sales of unquoted equity securities under the Scheme

There are no unquoted equity securities that are subject to the Scheme.

6.24 Market prices for quoted equity securities

The Comvita Shares are quoted on the NZX Main Board.

The closing price on the NZX Main Board of Comvita Shares on:

(a) 14 October 2025, being the latest practicable working day before the date on which this Scheme Booklet was sent to Shareholders, was NZ$0.76; and

(b) 15 August 2025, being the last day on which NZX was open for business before the date on which Comvita announced that it had entered into the Scheme Implementation Agreement with Florenz, was NZ$0.48.

The highest and lowest closing market prices of Comvita Shares on the NZX Main Board (and the relevant dates) during the six months before 15 August 2025 (being the last day on which NZX was open for business before the date on which Comvita announced that it had entered into the Scheme Implementation Agreement with Florenz), were as follows:

(a) the highest closing market price of Comvita Shares was NZ$0.83 on 18 February 2025[12]; and

(b) the lowest closing market price of Comvita Shares was NZ$0.46 on 16 July 2025.

During the six month period before 15 August 2025 (being the last day on which

12 Being the latest day on which Comvita Shares traded at the highest closing market price during the six months before 15 August 2025.

NZX was open for business before the date on which Comvita announced that it had entered into the Scheme Implementation Agreement with Florenz), Comvita did not issue any equity securities, make any changes to any equity securities on issue, or make any distributions, which could have affected the market prices of Comvita Shares referred to above.

Except as set out in this Scheme Booklet, there is no other information about the market price of Comvita Shares that would reasonably be expected to be material to the making of a decision by the Shareholders when making a decision to vote for or against the Scheme Resolution.

6.25 Other

The Directors are not aware of any additional information, which is not required to be disclosed elsewhere in this Scheme Booklet, that could reasonably be expected to be material to the Shareholders when making a decision to vote for, or against, the Scheme Resolution.

6.26 Comvita Board approval of Comvita information

The contents of this Scheme Booklet have been approved by the Comvita Board, other than:

(a) the Florenz Information, which Florenz has approved; and

(b) the Independent Adviser's Report, which has been prepared by Grant Samuel.

Disclosures about Associates of Senior Managers made in this section are made to the best of Comvita's knowledge.

7. Glossary

The meaning of terms set out in this Scheme Booklet are set out below:

Term	Definition
NZ$	means New Zealand dollar
Associate	has the meaning given to that term in the Takeovers Code
Break Fee	means NZ$565,000 plus GST, if any
Business Day	means a day (other than a Saturday, Sunday or public holiday) on which banks are generally open in Auckland, New Zealand and excluding any day in the period beginning on 25 December in any year and ending on 5 January in the following year
Companies Act	means the Companies Act 1993 (New Zealand)
Competing Proposal	means any proposed: (a) takeover bid (whether full or partial under the Takeovers Code) for Comvita; (b) acquisition of all or a material part of Comvita by way of a scheme of arrangement in respect of Comvita; (c) transfer or issue of financial products of Comvita to a Third Party for which Shareholder approval is sought under the Takeovers Code or Listing Rules or otherwise; (d) transfer or issue of financial products of Comvita to a Third Party in respect of financial products that are convertible into, or exchangeable for, Comvita Shares, where shareholder approval would be required under the Takeovers Code on conversion or exchange of those financial products; (e) transfer or issue of financial products of any member of the Comvita Group (other than Comvita) to a Third Party; (f) sale of assets by Comvita (or any other member of the Comvita Group) that represents 20% or more of the total consolidated assets of the Comvita Group; or (g) reverse takeover, capital reduction, sale of securities, strategic alliance, joint venture, partnership, dual listed companies structure, economic or synthetic merger or combination or other transaction or arrangement which, if completed, would result in a Third Party: • directly or indirectly acquiring or being entitled to acquire a Relevant Interest or any other direct or indirect legal, beneficial or economic interest in, or control over, (A) 20% or more of the shares of Comvita or (B) any other shares in any member or members of the Comvita Group; or

Term	Definition
Competing Proposal (continued)	• directly or indirectly acquiring or being entitled to acquire (A) the whole, or substantially all, of the business or assets of the Comvita Group, or (B) any part of the business or assets of the Comvita Group that individually or collectively contributes 20% or more of the total consolidated revenue of the Comvita Group, contributes 20% or more of the pre-IFRS 16 EBIT of the Comvita Group or that represents 20% or more of the total consolidated assets of the Comvita Group; or • otherwise acquiring Control of Comvita or merging or amalgamating with Comvita or any other member or members of the Comvita Group that individually or collectively contribute 20% or more of the total consolidated revenue of the Comvita Group, contributes 20% or more of the pre-IFRS 16 EBIT of the Comvita Group or whose assets represent 20% or more of the total consolidated assets of the Comvita Group, or any other proposed transaction which would otherwise require Comvita to abandon, or otherwise fail to proceed with, or would be inconsistent with, the implementation of, the Scheme. For the purposes of the definition of Competing Proposal: (a) any such proposal may be an expression of interest, indicative, conditional or otherwise non-binding; (b) paragraphs (a) to (f) above include any agreement (within the meaning of section 6 of the Financial Markets Conduct Act 2013) whereby such a transaction is effected through a series of linked or related transactions which, if conducted as a single transaction, would constitute a Competing Proposal within the meaning of any of paragraphs (a) to (f) above; (c) each successive material modification to, or variation of, a Competing Proposal will constitute a new Competing Proposal; and (d) references to a Third Party include all Associates of the Third Party
Comvita	means Comvita Limited (NZCN 194391)
Comvita Board	means the board of directors of Comvita as constituted from time to time
Comvita Group	means Comvita, its wholly owned subsidiaries, and those other entities which Comvita Controls at any time prior to the Scheme Implementation Date (including, without limitation, Comvita Share Scheme Trustee Limited)
Comvita Shares	means the fully paid ordinary shares of Comvita, being the shares to be acquired by Florenz pursuant to the Scheme
Comvita Undertaking	means any one of the undertakings set out in Section 2 of Part A of Schedule 2 of the Scheme Implementation Agreement
Comvita Warranty	means any one of the statements set out in Section 1 of Part A of Schedule 2 of the Scheme Implementation Agreement
Conditions	means the conditions to the Scheme set out in the first column of the table in clause 3.1 of the Scheme Implementation Agreement and which are summarised in section 3.9 (Conditions of the Scheme) of this Scheme Booklet

Term	Definition
Control	means, in relation to a person (the "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, by the possession of voting power, by contract, by 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
Deed Poll	means the deed poll entered into by Florenz in the form attached as Annexure C (Deed Poll) or in such other form as Comvita and Florenz agree in writing
Director	means each director of Comvita from time to time, being those "Directors" set out in the Directory to this Scheme Booklet
End Date	means: (a) 24 December 2025, provided that if any Condition has not been satisfied by this date, if either Comvita or Florenz (acting reasonably) considers that such Condition is capable of satisfaction by 31 January 2026, such party may elect, by providing written notice to the other, to extend the End Date to 31 January 2026; (b) where there is a Counter Proposal (as defined in the Scheme Implementation Agreement, being a counter proposal by Florenz in response to a Competing Proposal), a date agreed in writing by Comvita and Florenz (acting reasonably and in good faith) having regard to market practice and the need to revise the Timetable (as defined in the Scheme Implementation Agreement) to appropriately reflect the steps required in order to implement a Counter Proposal; or (c) any other date agreed in writing by Comvita and Florenz
Exclusivity Period	has the meaning given to that term in section 3.10 (*Exclusivity Arrangements*)
Exempt Employee Share Scheme	means the "Comvita Exempt Employee Share Scheme" as described in the Comvita's annual financial statements for the year ended 30 June 2025
Final Court Hearing	means the final hearing of the High Court in respect of the Scheme, which is expected to take place at 10.00am on 1 December 2025 or such later date as the High Court directs
Final Court Orders	means orders made on application of Comvita, that the Scheme is binding on Comvita, Florenz, Shareholders and such other persons or class of persons as the High Court may specify, in accordance with section 236(1) (and section 237, if applicable) of the Companies Act
Final Orders Date	means the date on which Final Court Orders are granted by the High Court
Florenz	means Florenz Limited (NZCN 8241853)
Florenz Associate	has the meaning given to that term in paragraph 5 of the Procedural Notes

Term	Definition
Florenz Group	means Florenz and those entities which Florenz Controls at any time prior to the Scheme Implementation Date
Florenz Information	means all information given by Florenz to Comvita for inclusion in this Scheme Booklet, including: (a) information about the Florenz Group and its businesses and interests, including the information set out sections 4 (Information about Florenz) and 5 (Statutory information equivalent to Schedule 1 of the Takeovers Code) of this Scheme Booklet; and (b) any other information which Comvita and Florenz agree (acting reasonably) is Florenz Information and that is identified in this Scheme Booklet or any supplementary information as such
Florenz Undertaking	means any one of the undertakings set out in Section 2 of Part B of Schedule 2 of the Scheme Implementation Agreement
Florenz Warranty	means any one of the statements set out in Section 1 of Part B of Schedule 2 of the Scheme Implementation Agreement
Government Agency	means any government, department, officer or minister of any government and any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial agency, authority, board, commission, tribunal or entity in any jurisdiction and includes the Overseas Investment Office, the Commerce Commission, the Takeovers Panel and the Financial Markets Authority
Grant Samuel	means Grant Samuel & Associates Limited (NZCN 486812)
Guidance Note	has the meaning given to that term in section 5.7 (Agreements to vote in favour of Scheme) of this Scheme Booklet
High Court	means the High Court of New Zealand, Auckland Registry
Independent Adviser	means the person appointed by Comvita, and approved by the Takeovers Panel, as independent adviser to prepare the Independent Adviser's Report, being Grant Samuel
Independent Adviser's Report	means the report prepared by the Independent Adviser in respect of the Scheme and its terms, a copy of which is attached to this Scheme Booklet as Annexure A (Independent Adviser's Report) (as amended or updated from time to time and including any supplementary or replacement report)
Independent Directors	means a Director who Comvita has advised NZX is an "independent director" for the purposes of the Listing Rules
Individual Voting Deed Poll	means a voting deed poll entered into by a Florenz Associate who undertakes to, in favour of the Takeovers Panel, vote all Comvita Shares which they hold and control in favour of the Scheme Resolution
Initial Court Orders	means the orders by the High Court for the purposes of section 236(2) of the Companies Act dated 13 October 2025
Listing Rules	means the NZX Main Board Listing Rules

Term	Definition
Material Adverse Change	means a matter, event, condition or change in circumstances or thing which occurs or is announced or is discovered on or after 17 August 2025 (each a **Specified Event**) and which individually, or when aggregated with all other Specified Events: (a) reduces or is likely to reduce the consolidated net assets of the Comvita Group from the consolidated net assets disclosed in the FY25 Financial Statements by more than NZ$10 million (excluding any non-cash impairment); or (b) reduces or is likely to reduce the pre-IFRS 16 EBIT of the Comvita Group by more than NZ$5 million against the Modelled EBIT in: (i) the financial year ended 30 June 2025; or (ii) the financial year ended 30 June 2026; or (iii) the financial year ended 30 June 2027; or (c) in aggregate reduces or is likely to reduce the pre-IFRS 16 EBIT of the Comvita Group by more than NZ$7.5 million against the aggregate Modelled EBIT in the period commencing 1 July 2024 to 30 June 2027 (in each case inclusive of those dates), determined after excluding any out-of-pocket costs and other matters, events and circumstances, each as described in the definition of Material Adverse Change in the Scheme Implementation Agreement
MPMS	means MUFG Pension & Market Services (NZ) Limited, being Comvita's share registrar
Notice of Meeting	means the notice of the special meeting of Shareholders set out in section 2 (Notice of Meeting) of this Scheme Booklet
NZX	means NZX Limited (NZCN 1266120)
NZX Main Board	means the main board equity security market operated by NZX
Performance Share Rights	means all rights to acquire 109,487 Comvita Shares held by employees or officers of the Comvita Group in accordance with the Performance Share Rights Scheme, and "PSR" shall have the same meaning
Performance Share Rights Scheme	means the Comvita performance share rights plan
Prescribed Occurrence	means the occurrence of any of the events listed in Schedule 1 of the Scheme Implementation Agreement other than an event agreed to by Florenz in writing
Procedural Notes	means the notes set out under the heading entitled "Procedural Notes" in section 2 (Notice of Meeting) of this Scheme Booklet
Recommendation	means the recommendation given by each Director recommending that Scheme Shareholders vote in favour of the Scheme
Register	means the Comvita Share register maintained by MPMS on behalf of Comvita
Related Company	has the meaning given that term in section 2(3) of the Companies Act, provided that, for this purpose, references to "company" in that section will extend to any body corporate wherever incorporated or registered

Term	Definition
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
Reverse Break Fee	means NZ$565,000 plus GST, if any
Scheme Booklet	means this document together with its annexures
Scheme Consideration	means a cash amount of NZ$0.80 per Comvita Share, (reduced by the per Comvita Share value of any dividends or other distribution (within the meaning of the Companies Act), the record date for which falls in the period from 17 August 2025 to (and including) the Scheme Implementation Date), payable to Scheme Shareholders on the Scheme Implementation Date
Scheme Implementation Agreement	means the scheme implementation agreement between Comvita and Florenz dated 17 August 2025 (as may be amended from time to time) a copy of which is available on www.comvita.co.nz/pages/investor-centre
Scheme Implementation Date	means the day on which the Scheme is to be implemented, being two Business Days after the Scheme Record Date, or such other date agreed between Comvita and Florenz in writing
Scheme Meeting	means the meeting of Shareholders ordered by the High Court to be convened in respect of the Scheme (and includes any adjournment of that meeting)
Scheme or Scheme of Arrangement	means a scheme of arrangement under Part 15 of the Companies Act under which all of the Comvita Shares held by Scheme Shareholders will be transferred to Florenz and the Scheme Shareholders will be entitled to receive the Scheme Consideration, in accordance with the Scheme Plan attached as Annexure B (Scheme Plan) of this Scheme Booklet, subject to any amendment or modification made pursuant to section 236 of the Companies Act
Scheme Record Date	means 5.00pm on the date which is three Business Days after the Trading Halt Date
Scheme Resolution	means the special resolution set out in the Notice of Meeting set out in section 2 (Notice of Meeting) of this Scheme Booklet
Scheme Shareholder	means each person who is registered in the Register as the holder of one or more Comvita Shares at the Scheme Record Date
Senior Manager	for the purposes of this Scheme Booklet, means Karl Gradon (Chief Executive Officer) and Nigel Greenwood (Chief Financial Officer)
Shareholder	means each person registered in the Register as a holder of Comvita Shares
Specified Event	has the meaning given to that term in the definition of Material Adverse Change

Term	Definition
Superior Proposal	means a written bona fide Competing Proposal received after the date of the Scheme Implementation Agreement that: (a) does not result from a breach by Comvita of any of its obligations under clause 12 of the Scheme Implementation Agreement, or from any act by a member of the Comvita Group or its Representatives which, if done by Comvita, would constitute a breach of clause 12 by Comvita; and (b) the Board determines, acting in good faith and after having taken advice from its external financial and legal advisers: • is reasonably capable of being value and implemented, taking into account all aspects of the Competing Proposal, including its conditions precedent, timing considerations, the nature and amount of the consideration payable and the identity and financial condition and capacity of the proponent, any regulatory requirements or obligations applying to it and any other matters affecting the implementation (including any matters affecting probability of implementation occurring or the level of certainty in respect of any required funding) of the Competing Proposal (together, the relevant aspects); and • assuming it is completed substantially in accordance with its terms, is more favourable to Shareholders as a whole than the Scheme (if applicable, as amended or varied under any Counter Proposal provided under clause 12.8 of the Scheme Implementation Agreement), taking into account all the terms and conditions and the other relevant aspects of the Competing Proposal and the Scheme.
Takeovers Code	means the Takeovers Code recorded in the Takeovers Regulations 2000, including any applicable exemption granted by the Takeovers Panel
Third Party	means a person other than a member of the Florenz Group
Trading Halt Date	means the date on which NZX suspends trading in Comvita Shares as procured by Comvita in accordance with the Scheme Implementation Agreement
Voting Commitment	means each Director undertakes to vote, or procure the voting of, all Comvita Shares held or controlled by him or her in favour of the Scheme, subject to no Superior Proposal having been received by Comvita
Voting Commitment Agreement	means an agreement entered into by a Shareholder under which that Shareholder agrees to vote in favour of the Scheme
Voting Eligibility Date	means the time for determining eligibility to vote at the Scheme Meeting, being 5.00pm on 12 November 2025 or, if the Scheme Meeting is adjourned, being 5.00pm on the day which is two Business Days before the adjourned meeting time for the Scheme Meeting
Voting/Proxy Form	means the voting and proxy form which accompanies this Scheme Booklet
VWAP	has the meaning given to that term in section 3.5 (*Reasons to vote in favour of the Scheme*) of this Scheme Booklet

ANNEXURE A.

Independent Adviser's Report

INDEPENDENT REPORT IN RELATION TO THE SCHEME OF ARRANGEMENT FOR THE ACQUISITION OF ALL OF THE SHARES IN COMVITA LIMITED

Grant Samuel confirms that it:

- has no conflict of interest that could affect its ability to provide an unbiased report; and
- has no direct or indirect pecuniary or other interest in the proposed transaction considered in this report, including any success or contingency fee or remuneration, other than to receive the cash fee for providing this report.

Grant Samuel has satisfied the Takeovers Panel, on the basis of the material provided to the Takeovers Panel, that it is independent under the Takeovers Code for the purposes of preparing this report.

GRANT SAMUEL & ASSOCIATES LIMITED

SEPTEMBER 2025

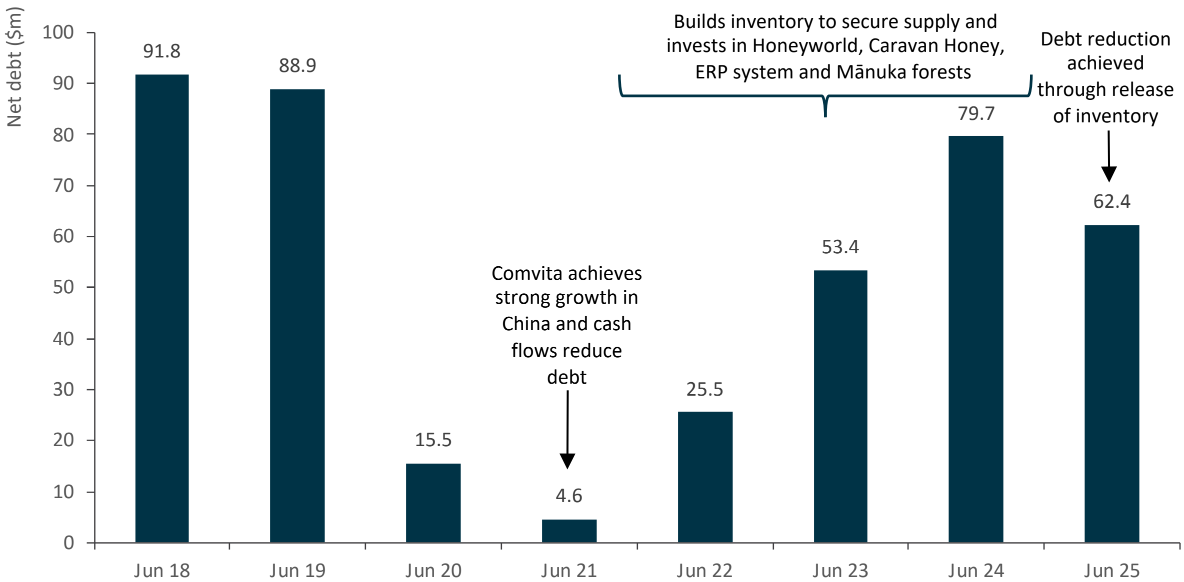
Proposed Acquisition of Comvita Limited

1 Introduction

Comvita Limited (**Comvita** or the **Company**) produces high quality Mānuka honey and other natural health products. Comvita was founded in 1974 and started with a focus on developing products using ingredients such as honey, propolis and royal jelly for their natural health benefits. Today Comvita is best known for its UMF™- certified Mānuka honey, which is used across a variety of applications.

From FY10 to FY18 Comvita achieved revenue and earnings growth. Comvita underperformed in FY19 and FY20 and during this period net debt escalated to over $90 million. To address rising debt levels $50 million of new equity was raised in FY20. Comvita enjoyed strong earnings again through to FY23, reflecting strong demand for Comvita's products, particularly in China and other Asian countries. In FY24 the fortunes of Comvita began to change again as the industry faced headwinds with oversupply of honey, subdued consumer demand and heightened competition. In 2024 Comvita reported an EBIT loss of $11.6 million (excluding impairments). Net debt continued to rise to $95 million in August 2024, and in FY25 Comvita reported an EBIT loss of $13.9 million (excluding impairments). A number of management efforts through this period did not meet their objectives or deliver the expected returns, despite significant effort and investment. These initiatives included investment in marketing and channel expansion (including the acquisition of Singapore's largest honey retailer *HoneyWorld* for approximately NZ$10.4 million). A profile of Comvita's net debt and key corporate events over the past eight years is set out below:

COMVITA'S HISTORICAL NET DEBT SINCE 2018



As the debt increased in recent years, Comvita breached its financial covenants[1] and came under increased scrutiny from its banking syndicate (the **Banking Syndicate**). The Company responded by restructuring operations to seek to reduce operating costs and sell excess inventory. However, these initiatives alone have not been sufficient to address Comvita's over gearing. Accordingly, the Comvita Board engaged independent advisers and actively investigated options to recapitalise the Company. Options evaluated included the divestment of the business to private equity or strategic trade buyers, the issue of subordinated debt and the raising of new equity.

[1] Comvita has received temporary covenant relief from its Banking Syndicate on several occasions since 30 June 2024.

On 18 August 2025 Comvita announced that it had entered into a Scheme Implementation Agreement (**SIA**) with Florenz Limited (**Florenz**) for Florenz to acquire 100% of the issued capital of Comvita for cash consideration of $0.80 per share (the **Scheme**). Comvita's Board advised that based on the work undertaken with its advisers over the last 18 months, it believes there are no debt reducing alternatives that would deliver the same transaction certainty as the Scheme and concluded that the Scheme is the best available option.

The Scheme is to be implemented by way of a scheme of arrangement under the Companies Act between Florenz and Comvita's shareholders and is subject to several conditions, including:

- Comvita shareholder approval;
- approval of the Scheme by the New Zealand High Court; and
- none of the following events occurring prior to the implementation of the Scheme:
  - bank default or an event of insolvency;
  - Comvita's net debt not exceeding specified thresholds; and
  - a material adverse change (**MAC**) event occurring.

Florenz and the Banking Syndicate have also separately entered into a deed (the **Standstill Deed**) whereby the Banking Syndicate has agreed for the benefit of Florenz that it will not take enforcement action – in respect to Comvita's borrowings.

Although there is no legal requirement under the Companies Act or the Code for an Independent Adviser's Report as a result of the Scheme, the practice of the Takeovers Panel (except in very limited circumstances) is to require the preparation of an Independent Adviser's Report (similar to a Code Rule 21 report) before it will consider issuing a final no-objection statement. Comvita will request that the Takeovers Panel issue a no-objection statement in relation to the Scheme to present to the High Court to assist with its deliberations.

The Directors of Comvita have engaged Grant Samuel & Associates Limited (**Grant Samuel**) to prepare an Independent Adviser's Report on the merits of the Scheme. This executive summary contains a summary of Grant Samuel's main conclusions in relation to the merits of the Scheme and its assessment of the price being offered to Comvita's shareholders.

2 Key Merits

- **The Scheme price of $0.80 per share is within Grant Samuel's assessed value range for Comvita shares and represents a substantial premium for control.**

  Grant Samuel has valued the equity in Comvita in the range of $0.70 to $0.92 per share. This value represents the value of 100% of the equity in the Company and incorporates a premium for control.

  Grant Samuel's valuation assumes that Comvita continues as a going concern and achieves the projected turnaround in its financial performance. These assumptions are valid in the context of assessing the offer price under the Scheme - but are by no means assured. Comvita shareholders need to be cognisant of the following:

  - for as long as Comvita is undercapitalised there will remain material uncertainty that it can continue as a going concern;
  - if Comvita was to undertake an equity raising to reduce debt, it would likely have to be heavily discounted to be successful and be dilutive for any shareholder who did not participate on a pro rata basis; and
  - if Comvita continues to trade at a loss and in the absence of another restructuring event, the likelihood of receivership or voluntary administration increases.

The Scheme price represents a premium of 67% relative to the closing price of $0.48 per share on 15 August 2025 - being the trading day prior to the announcement of the Scheme, and a premium of 56% over the volume weighted average share price (**VWAP**) over the 90 trading days prior to the announcement. Shares in a listed company normally trade at a discount to the underlying value of the whole company. The premium is typically in the range 20-35%. The extent of the discount (if any) depends on the specific circumstances of each company.

- **The likelihood of receiving a competing proposal to the Scheme on more favourable terms is low.**

  Comvita engaged financial advisers in late 2023 to assist with progressing an approach that was made to the Company. Since this initial approach the financial advisers have been actively seeking interest from the market which has resulted in several parties engaging in due diligence over the last 18 months. The Scheme is an outcome of this process. Comvita has not received any unsolicited proposals since the announcement of the Scheme in August 2025.

  The SIA includes exclusivity provisions that effectively restrict Comvita from soliciting or otherwise engaging with any party seeking to make a competing proposal to the Scheme until the earlier date of 24 December 2025 or the date on which the Scheme is either implemented or terminated. If an unsolicited proposal is received, Comvita must notify and give Florenz the opportunity to match the competing proposal. These exclusivity undertakings substantially lower the possibility that Comvita shareholders will be presented with a competing proposal.

- **The Scheme will only be implemented if all the conditions are either satisfied or waived and Florenz does not terminate the SIA.**

  The Scheme is subject to several conditions being satisfied (including shareholder approval). The SIA can also be terminated by Florenz in certain circumstances. The Scheme will be implemented if the following occurs:

  - Comvita shareholders approve the Scheme;
  - all the other conditions are either satisfied or waived; and
  - Florenz does not terminate the SIA.

  If the Scheme is implemented Florenz will acquire all the Comvita shares on issue for cash consideration of $0.80 per share and the Company will be delisted. The Scheme is not conditional on Commerce Commission or Overseas Investment Office (**OIO**) approval, which if required would add further uncertainty as to if and when a scheme of arrangement would be successfully implemented.

  The Scheme will not be implemented if any one of the following occurs:

  - Comvita shareholders do not approve the Scheme;
  - one of the other conditions remains unsatisfied and is not waived; or
  - Florenz terminates the SIA.

  If the Scheme is not implemented Florenz will not acquire any Comvita shares and Comvita will have no further obligation to Florenz. Comvita will remain owned by its existing shareholders and its shares will remain listed on the NZX. No break fees will be payable by either Comvita or Florenz unless one of the break fee triggers set out in the SIA has occurred.

  As with any equity investment there are risks associated with the market in which Comvita operates. Comvita's key risks include exposure to the Mānuka honey sector that continues to endure the effects of a significant oversupply of honey.

- **Comvita shareholders must vote in favour of the Scheme for it to be implemented.**

  Comvita has one class of shares, which are fully paid up ordinary shares with identical voting rights. There are two interest classes (comprising associates of Florenz in one interest class, and all other shareholders in the second interest class). The associates of Florenz hold 0.06% of the shares on issue and have entered into Individual Voting Deed Polls where they have agreed to vote in favour of the Scheme.

  To approve the Scheme, it is necessary that both of the following voting thresholds are met:

  - at least 75% of the votes cast by the shareholders in each interest class must be in favour of the Scheme Resolution; and
  - more than 50% of the total number of votes attached to all of the Comvita Shares that are able to be cast must be in favour of the Scheme Resolution.

  Comvita's two largest shareholders, China Resources Enterprise and Li Wang, have committed to voting in favour of implementing the Scheme. Both are long standing shareholders of Comvita and collectively they own 18.38% of all the Comvita shares on issue.

- **If the Scheme is not implemented Comvita will need further accommodation from the Banking Syndicate to give it the time needed to implement an alternative solution to reduce debt. There is no assurance that the Banking Syndicate will agree to this.**

  The existence of a Standstill Deed between a bidder and the target's banking syndicate is not common. It is evidence of the uncertainty that exists over whether Comvita can continue as a going concern given its current financial position. Importantly, the Standstill Deed was put in place at the request of Florenz to give it the confidence to proceed given a scheme of arrangement takes some time to implement. That does not necessarily mean that Comvita's Banking Syndicate was otherwise going to take any enforcement action against the Company in the absence of the Standstill Deed.

  Comvita has agreed revised covenants with its Bank Syndicate that provide accommodations through to the end of 2025 and an extension of its working capital facility to 31 January 2026. The Banking Syndicate has taken these steps to enable Comvita time to create a solution that reduces its net debt. Beyond the 31 December 2025 covenant test date Comvita is forecasting to breach future covenants which, unless waived or renegotiated, could result in a requirement for Comvita to repay its borrowings. While the Comvita Board believes a satisfactory resolution will be reached, it cannot be guaranteed that such waivers or amendments will be obtained. Any further accommodations by the Banking Syndicate are highly likely to be conditional on Comvita agreeing to pursue a divestment strategy or a capital raising process. Comvita shareholders need to be aware that continuing to pursue capital raising solutions may come at a cost, not only in terms of the meaningful distraction for senior management, but also as time passes the confidence in Comvita as an investment proposition may be compromised, which creates uncertainty with existing customers, suppliers and employees.

3. Other Matters

Voting for or against the Scheme is a matter for individual shareholders based on their own view as to value and future market conditions, risk profile, liquidity preference, portfolio strategy, tax position and other factors. In particular, taxation consequences will vary widely across shareholders. These are investment decisions upon which Grant Samuel does not offer an opinion and are independent of a decision on whether to vote in favour of the Scheme. Shareholders should consult their own professional adviser in this regard.

This is a summary of Grant Samuel's opinion. The full report from which this summary has been extracted is attached and should be read in conjunction with this summary. A detailed assessment of the merits of the Scheme is outlined in section 6 of this report. Grant Samuel's opinion is to be considered as a whole. Selecting portions of the analyses or factors considered by it, without considering all the factors and analyses together, could create a misleading view of the process underlying the opinion. The preparation of an opinion is a complex process and is not necessarily susceptible to partial analysis or summary.

GRANT SAMUEL & ASSOCIATES LIMITED

30 September 2025

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GLOSSARY

TERM	DEFINITION
AMS	Apiary Management System
Apiter	Apiter S.A.
Beekeepers	Registered beekeeping enterprises
Caravan	Caravan Honey Company
CEES Scheme	Comvita Exempt Employee Share Scheme
China Resources	China Resources Ng Fung Limited
Code	The Takeovers Code
Companies Act	Companies Act 1993
Comvita or the Company	Comvita Limited
DCF	Discounted cash flow
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EMEA	Europe, the Middle East and Africa
Florenz	Florenz Limited
FY2X	Financial year ended or ending 30 June 202X
Grant Samuel	Grant Samuel and Associates Limited
Greater China	Mainland China, Hong Kong and Taiwan
IPO	Initial public offering
LSPLS	Leader Share Purchase & Loan Scheme
MAC	Material Adverse Change
Medibee	Medibee Apiaries Pty Limited
MPI	Ministry of Primary Industries
NTA	Net tangible asset
NZX	New Zealand Stock Exchange
OIO	Overseas Investment Office
PSR	Performance Share Rights
R&D	Research and development
RBNZ	Reserve Bank of New Zealand
Scheme	The scheme of arrangement between Comvita and Florenz
SIA	Scheme Implementation Agreement
Standstill Deed	Agreement whereby the Banking Syndicate will not take any enforcement action.
Standstill Period	The period ending on the earlier of 31 January 2026 and the date the Scheme is either implemented or terminated
TERP	Theoretical ex-rights closing share price
UMF	Unique Mānuka Factor, a rating system that certifies the quality of Mānuka honey
VWAP	Volume weighted average share price
WACC	Weighted Average Cost of Capital

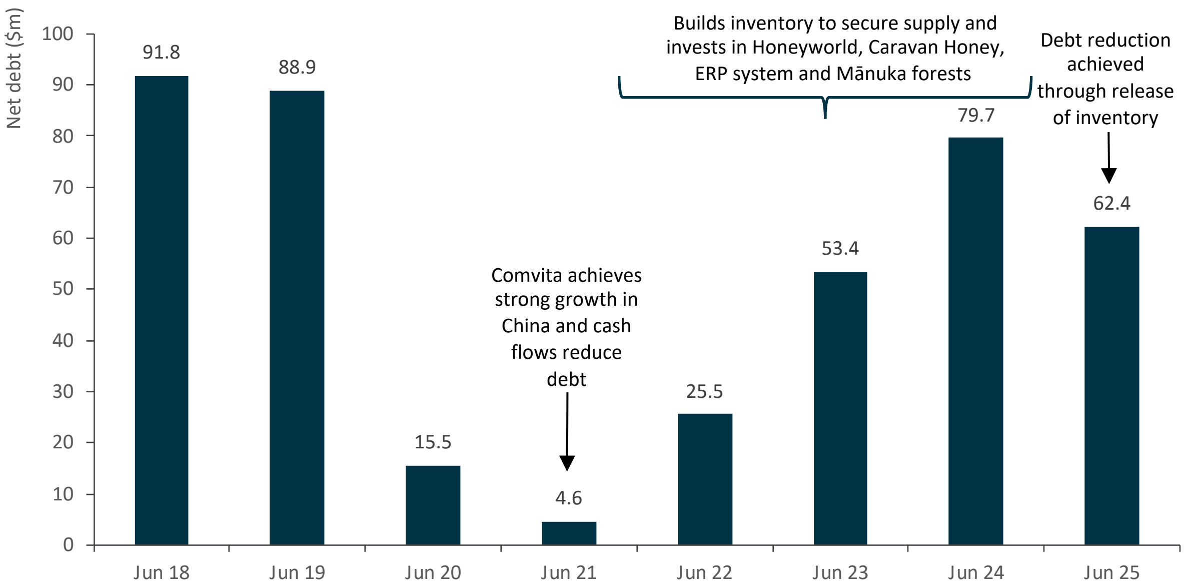
1 Terms of the Scheme

1.1 Background

Comvita Limited (**Comvita** or the **Company**) produces high quality Mānuka honey and other natural health products. Comvita was founded in 1974 and started with a focus on developing products using ingredients such as honey, propolis and royal jelly for their natural health benefits. Today Comvita is best known for its UMF™ - certified Mānuka honey, which is used across a variety of applications.

From FY10 to FY18 Comvita achieved revenue and earnings growth. Comvita underperformed in FY19 and FY20 and during this period net debt escalated to over $90 million. To address rising debt levels $50 million of new equity was raised in FY20. Comvita enjoyed strong earnings again through to FY23, reflecting strong demand for Comvita's products, particularly in China and other Asian countries. In FY24 the fortunes of Comvita began to change again as the industry faced headwinds with oversupply of honey, subdued consumer demand and heightened competition. In 2024 Comvita reported an EBIT loss of $11.6 million (excluding impairments). Net debt continued to rise to $95 million in August 2024, and in FY25 Comvita reported an EBIT loss of $13.9 million (excluding impairments). A number of management efforts through this period did not meet their objectives or deliver the expected returns, despite significant effort and investment. These initiatives included investment in marketing and channel expansion (including the acquisition of Singapore's largest honey retailer *HoneyWorld* for approximately NZ$10.4 million). A profile of Comvita's net debt and key corporate events over the past eight years is set out below:

COMVITA'S HISTORICAL NET DEBT SINCE 2018



As the debt increased in recent years, Comvita breached its financial covenants[2] and came under increased scrutiny from its banking syndicate (the **Banking Syndicate**). The Company responded by restructuring operations to seek to reduce operating costs and sell excess inventory. However, these initiatives alone have not been sufficient to address Comvita's over gearing. Accordingly, the Comvita Board engaged independent advisers and actively investigated options to recapitalise the Company. Options evaluated included the divestment of the business to private equity or strategic trade buyers, the issue of subordinated debt and the raising of new equity.

[2] Comvita has received temporary covenant relief from its Banking Syndicate on several occasions since 30 June 2024.

On 18 August 2025 Comvita announced that it had entered into a Scheme Implementation Agreement (**SIA**) with Florenz Limited (**Florenz**) for Florenz to acquire 100% of the issued capital of Comvita for cash consideration of $0.80 per share (the **Scheme**). Comvita's Board advised that based on the work undertaken with its advisers over the last 18 months, it believes there are no debt reducing alternatives that would deliver the same transaction certainty as the Scheme and concluded that the Scheme is the best available option.

1.2 Terms of the Scheme

The Scheme is to be implemented by way of a scheme of arrangement under the Companies Act between Florenz and Comvita's shareholders and is subject to several conditions, including:

- Comvita shareholder approval;
- approval of the Scheme by the New Zealand High Court; and
- none of the following events occurring prior to the implementation of the Scheme:
  - bank default or an event of insolvency;
  - Comvita's net debt not exceeding specified thresholds (which start at $74 million and reduce to $67 million from December 2025); and
  - a material adverse change (**MAC**) event occurs that reduces or is likely to reduce either the carrying value of net assets of Comvita by more than $10 million or its Pre-IFRS EBIT by more than $5 million.

The SIA also includes the following key terms:

- Comvita is subject to an exclusivity period with Florenz until:
  - the end date of 24 December 2025 (unless extended); or
  - the Scheme is terminated or implemented; or
  - a superior competing proposal is received and accepted by Comvita's Directors (and Florenz has not subsequently matched or provided a better proposal).
- A break fee structure that provides for Comvita to pay a fee of $0.6 million if (amongst other things) a Director of Comvita does not recommend the Scheme or if a competing transaction is announced and completed.

The full list of terms and conditions to the Scheme are set out in the Scheme Booklet.

1.3 Standstill Deed

Florenz and the Banking Syndicate have also separately entered into a deed (the **Standstill Deed**) whereby for the period ending on the earlier of 31 January 2026, the date the Scheme is either implemented or terminated or the date a bank terminates the Standstill Deed in accordance with its terms following a period of consultation with Florenz (the **Standstill Period**) the Banking Syndicate has agreed for the benefit of Florenz that it will not take the following enforcement actions:

- demand, accelerate or cancel the bank facilities or take any action to enforce any guarantee;
- declare that all or part of the borrowings under the bank facilities be immediately due and payable or payable on demand;
- close out or set off under any hedging arrangements that are in place;
- decline to make or renew a loan or make demand under any facility which is on demand; and
- take any action to enforce any security held.

1.4 Profile of Florenz

Florenz is a subsidiary of Christchurch-based investment business Masthead Limited (**Masthead**). Masthead is the Stewart family investment vehicle which has generated wealth from a range of businesses and property investments including petfood manufacturing firm Ziwi. Florenz was established in 2021 to develop New Zealand's largest health and wellness export business which now includes ownership or investment in the following brands:

- ***Wedderspoon Organic*** – a top-selling Mānuka honey wellness brand in North America with products including honey, lip balms and lozenges.
- ***Xtend-Life*** – a vitamins and supplements exporter.
- ***2before Performance Nutrition*** – a pre-workout solution derived from New Zealand blackcurrants.
- ***Dry Food New Zealand*** – a manufacturing specialist in nutraceutical and functional food ingredients, offering end-to-end services from drying to packing.
- ***Harker Herbals*** – a herbal remedies brand producing liquid herbal supplements.

2 Scope of the Report

2.1 Purpose of the Report

The Directors of Comvita have engaged Grant Samuel to prepare an Independent Adviser's Report on the merits of the Scheme. Grant Samuel is independent of Comvita and Florenz and has no involvement with, or interest in, the outcome of the Scheme. The Scheme is governed by the Companies Act and is required to be approved by the High Court of New Zealand in order to proceed. The High Court will not approve a scheme that affects the voting rights of a company unless:

- it is satisfied that the shareholders of the company will not be adversely affected by the use of a scheme rather than the Takeovers Code (**Code**) to effect the change involving the Code company; or
- the Court is presented with a no-objection statement from the Takeovers Panel. The Takeovers Panel will issue a No-objection Statement where it considers that an appropriate balance has been struck between:
  - alignment of the relevant scheme with what would be permitted under a Code offer; and
  - the inherent flexibility of schemes, bearing in mind the objectives of the Code and the respective roles of the Court and the Takeovers Panel.

  Accordingly, when considering whether to give a No-objection Statement, the Takeovers Panel will consider:
  - whether all material information relating to the Scheme has been disclosed to shareholders;
  - whether the standard of disclosure to shareholders is of the standard that would be required by the Code in a Code-regulated transaction (or is otherwise appropriate in the circumstances);
  - whether interest classes of shareholders have been composed appropriately;
  - whether the protections available to shareholders (and other equity security holders) under the Code and/or the Takeovers Act 1993 (the **Takeovers Act**) (or equivalents to those protections) have been provided for under or in connection with the Scheme; and
  - such other factors as the Takeovers Panel considers to be applicable in the relevant circumstances bearing in mind the respective roles of the Takeovers Panel and the Court.

Comvita is a Code company under the Code. Although the provisions of the Code do not apply to schemes of arrangement once the final orders are issued by the High Court, the practice of the Takeovers Panel (which is responsible for administering and enforcing the Code) is to conduct a review to establish whether it considers appropriate information is placed before a Code company's shareholders when they are being asked to consider granting a no-objection statement in respect of a proposed scheme of arrangement. Although there is no legal requirement under the Companies Act or the Code for an Independent Adviser's Report as a result of the Scheme, the practice of the Takeovers Panel (except in very limited circumstances) is to require the preparation of an Independent Adviser's Report (similar to a Code Rule 21 report) before it will consider issuing a final no-objection statement.

Rule 21 of the Code requires the Independent Adviser to report on ***the merits of an offer***. The term "merits" has no definition either in the Code itself or in any statute dealing with securities or commercial law in New Zealand. While the Code does not prescribe a meaning of the term "merit", the Takeovers Panel has interpreted the word "merits" to include both positives and negatives in respect of a transaction.

A copy of this report will accompany the Scheme Booklet and it will be sent to all of Comvita's shareholders. This report is for the benefit of the shareholders of Comvita and for the benefit of the High Court.[3] The report should not be used for any purpose other than as an expression of Grant Samuel's opinion as to the merits of the Scheme. This report should be read in conjunction with the Qualifications, Declarations and Consents outlined in Appendix E.

This report has been prepared without taking into account the objectives, financial situation or needs of individual Comvita shareholders. Accordingly, before acting in relation to their investment, shareholders should consider the appropriateness of the advice having regard to their own objectives, financial situation or needs. Shareholders should read the Scheme Booklet issued by Comvita in relation to the Scheme.

Voting for or against the Scheme is a matter for individual shareholders based on their views as to value and business strategy, their expectations about future economic and market conditions and their particular circumstances including risk profile, liquidity preference, investment strategy, portfolio structure and tax position. Shareholders who are in doubt as to the action they should take in relation to the Scheme should consult their own professional adviser.

Similarly, it is a matter for individual shareholders as to whether to buy, hold or sell securities in Comvita. These are investment decisions upon which Grant Samuel does not offer an opinion and are independent of a decision on whether to vote for or against the Scheme. Shareholders should consult their own professional adviser in this regard.

2.2 Basis of Evaluation

Grant Samuel has evaluated the Scheme by reviewing the following factors:

- the terms of the Scheme;
- the potential impact of the Scheme on the ownership and control of Comvita;
- the estimated value range of Comvita and the price of the Scheme when compared to the estimated value range;
- the likelihood of an alternative offer and alternative transactions that could realise fair value for Comvita shareholders;
- the likely market price of Comvita shares in the absence of the Scheme;
- any advantages or disadvantages for Comvita shareholders of accepting or rejecting the Scheme;
- the current trading conditions for Comvita;
- the timing and circumstances surrounding the Scheme; and
- the attractions and risks of Comvita's business.

Grant Samuel's opinion is to be considered as a whole. Selecting portions of the analyses or factors considered by it, without considering all the factors and analyses together, could create a misleading view of the process underlying the opinion. The preparation of an opinion is a complex process and is not necessarily susceptible to partial analysis or summary.

[3] Under section 236(2)(c) of the Companies Act.

2.3 Approach to Valuation

If the Scheme is approved by Comvita's shareholders and if all other conditions are satisfied or waived (to the extent capable of waiver) and the SIA is not otherwise terminated, the Scheme will be implemented and 100% of the shares in Comvita would be acquired by Florenz. Comvita's shares would be delisted in that circumstance. The Scheme therefore is similar to a full takeover in economic effect and intention that it represents a potential change of control event. Consistent with the valuation principles Grant Samuel applies to the assessment of a full or partial takeover offer, the value assessment under a scheme of arrangement where control of the company could change should also be of the full underlying value of the company.

3 Industry Overview

3.1 Overview of the Global Honey Industry

The global honey market had an estimated size of approximately US$9.4 billion (NZ$15.8 billion) in 2024. Global honey consumption has grown over time and the industry is forecast to grow to more than US$13 billion (NZ$20 billion) by 2030, driven by more consumers using honey as a natural sweetener with known positive health attributes. [4]

3.2 Overview of the New Zealand Honey Export Industry

New Zealand is the second largest honey exporter by value globally after China, with exports of approximately 11,200 tonnes with a total value of NZ$427 million for the year to 30 June 2025. New Zealand is characterised by exporting a relatively small amount of honey at high prices. New Zealand exports three primary categories of honey:

- ***Monofloral Mānuka***. Monofloral Mānuka honey is defined as a product by the Ministry of Primary Industries (**MPI**) in New Zealand. A combination of five attributes (four chemicals and one DNA marker from Mānuka pollen) are required to authenticate monofloral Mānuka honey.
- ***Multifloral Mānuka***. The authentication test for Multifloral Mānuka honey requires all the same five attributes for Monofloral Mānuka honey to be met, but with lower thresholds for the chemical tests.
- ***Non-Mānuka***. Non-Mānuka honey comprises honey that has not met the MPI tests including clover and other honey types.

Mānuka honey is sold using several ratings systems, each highlighting the different quality and potency measures. The most common are:

- ***Unique Mānuka Factor (UMF) rating***, a quality trademark used to measure the potency, authenticity, purity, shelf life and freshness of Mānuka honey from New Zealand. It is issued by the UMF Honey Association and indicates the concentration of key signature compounds that give Mānuka honey its distinctive antibacterial properties. The higher the UMF number (e.g. UMF 5+, 10+,15+, 20+, 25+), the stronger the honey's antibacterial qualities.
- ***MGO rating***. This is a simple numerical indicator (e.g. MGO 100, MGO 400). MGO 400 means 400 milligrams of methylgloxal per kilogram of honey. Methylgloxal is the main compound associated with antibacterial activity.

There are a range of other ratings systems including KFactor (developed by Wedderspoon) and Non-Peroxide Activity (**NPA**). Products are commonly sold with a combination of ratings such as both a UMF and MGO rating. The lack of a single, universally accepted rating system for Mānuka honey has been highlighted as a significant issue by industry experts, consumer advocates and regulatory bodies.

[4] Source: Fortune Business Insights Industry Report.

The following table provides a breakdown of the volume and value of New Zealand honey exports:

OVERVIEW OF NEW ZEALAND HONEY EXPORTS BY CATEGORY FOR YEAR TO JUNE 2025

CATEGORY	EXPORT VOLUME - TONNES	% OF TOTAL EXPORT VOLUME	EXPORT VALUE - NZ$MILLIONS	% OF TOTAL EXPORT VALUE	AVERAGE VALUE PER KG (NZ$/KG)
Monofloral Mānuka - UMF	7,546	67%	344	81%	$45.5
Multifloral Mānuka	2,366	21%	57	13%	$23.9
Non-Mānuka	1,288	12%	26	6%	$20.5
Total	**11,200**	**100%**	**427**	**100%**	**$41.0**

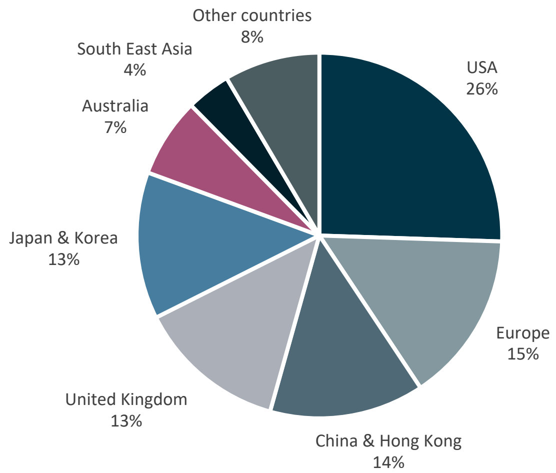
Source: Ministry of Primary Industries Honey Industry Statistics.

Mānuka honey attracts a premium price due to its unique antibacterial properties. Mānuka and related species only occur in New Zealand and small parts of Australia. High grade Mānuka honey is primarily produced in the North Island.

The New Zealand honey industry has a complex ecosystem of suppliers and service providers involved in honey production (i.e. beekeepers), trading, packing and sales. It is estimated that there are approximately 1,600 businesses involved in the New Zealand honey industry.

The following chart provides a breakdown of New Zealand honey export revenues by destination as a percentage of total export revenues:

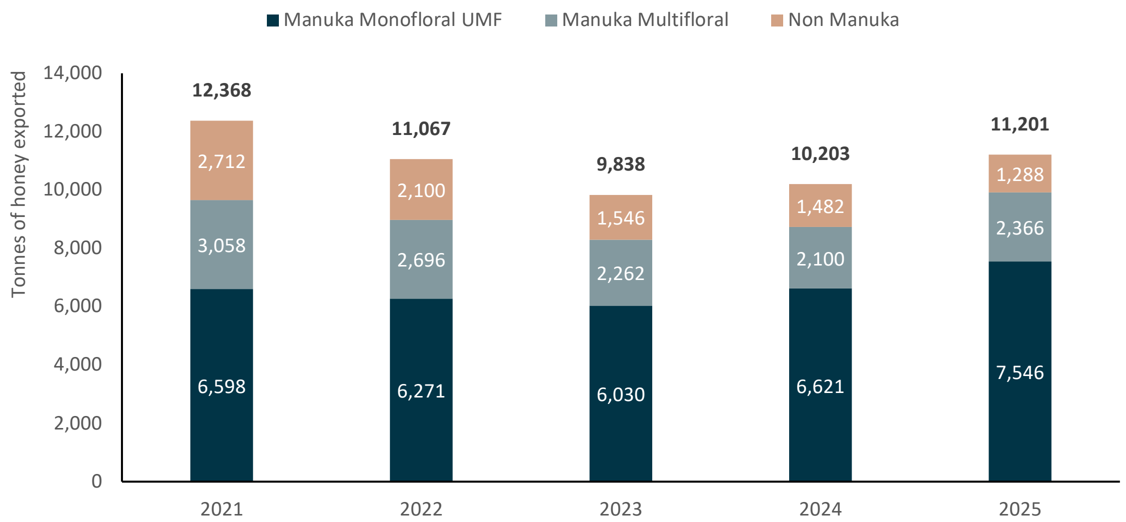
NEW ZEALAND HONEY EXPORT REVENUES BY DESTINATION - YEAR TO JUNE 2025 (% OF TOTAL)



Source: Ministry of Primary Industries Honey Industry Statistics.

The following graph shows the historical trend in the volume of honey exported by category for the years ended June 2021 to 2025

NEW ZEALAND HONEY EXPORT VOLUMES BY PRODUCT TYPE - JUNE 2021 TO 2025 (TONNES)

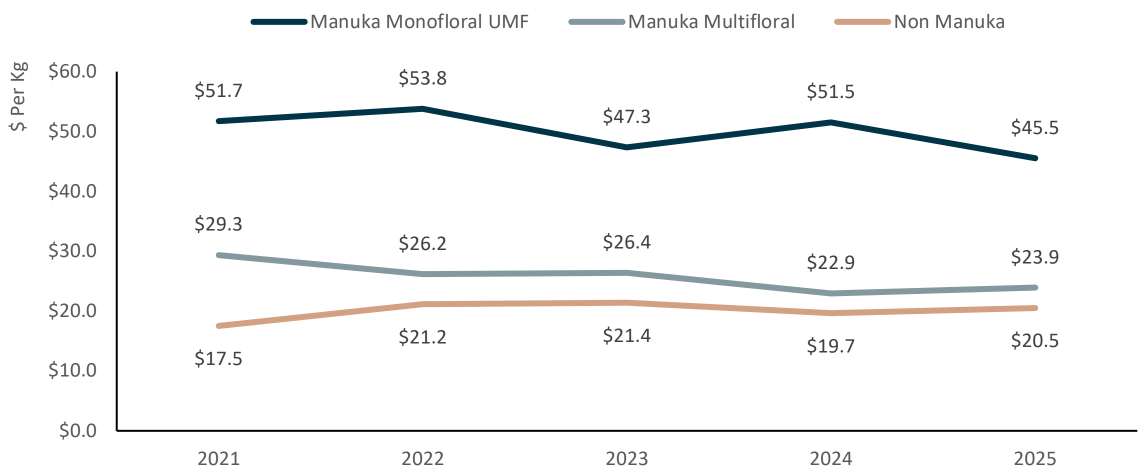


Source: Ministry of Primary Industries Honey Industry Statistics.

Export volumes increased by approximately 1,000 tonnes in the year to June 2025, representing growth of 9.8%. This was largely driven by an increase in Mānuka honey export volume. The proportion of monofloral Mānuka has increased from 53% in 2021 to 67% in 2025. If measured on a value basis monofloral Mānuka represents approximately 80% of total export values.

The following chart shows the average export value by product category from 2021 to 2025:

AVERAGE EXPORT VALUES BY PRODUCT TYPE - JUNE 2021 TO 2025 ($ PER KG)

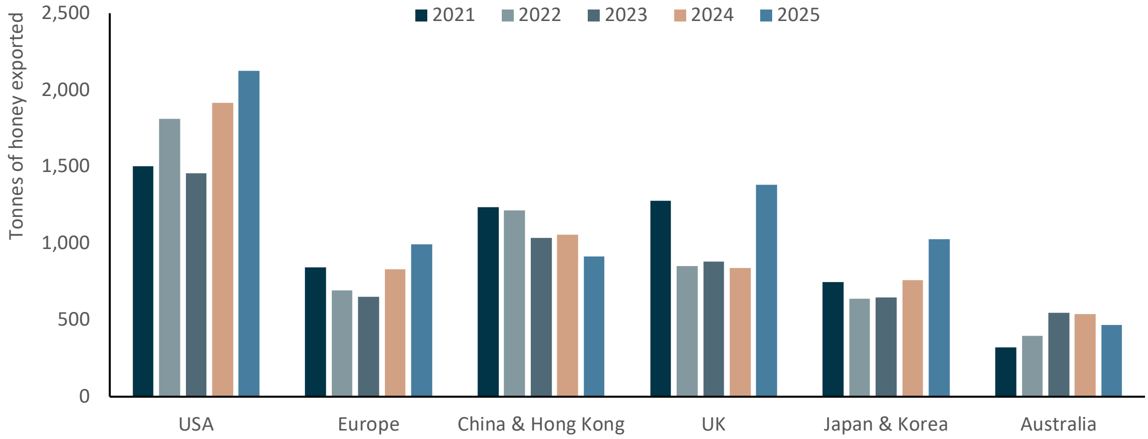


Source: Ministry of Primary Industries Honey Industry Statistics.

Honey export prices have been trending downwards with the average export price for mono-floral Mānuka honey decreasing from $53.8 per kg in 2022 to $45.5 per kg in 2025.

The following chart shows the trend in export volumes for the five largest export markets for mono-floral Mānuka honey. These five export markets typically account for approximately 90% of total export volumes of Mānuka honey.

MONO-FLORAL MĀNUKA EXPORT VOLUMES FOR KEY MARKETS BETWEEN 2021 AND 2025



A profile of the key export markets is outlined below:

KEY EXPORT MARKETS

YEAR	COMMENTS
USA	▪ The USA has been the largest and fastest growing market for mono-floral Mānuka honey - increasing from approximately 1,500 tonnes in 2022 to 2,125 tonnes in 2025. ▪ The USA is a growing honey market with falling domestic production but growing imports and domestic consumption. ▪ The USA imports approximately 200,000 tonnes of honey per annum with a total value of approximately US$600 million. New Zealand exports account for approximately 1% of total import volumes but nearly 10% of total import value. ▪ US interest in and awareness of Mānuka honey continues to grow.
Europe	▪ The volume exported to Europe increased in 2024 and 2025 following a declining trend in the prior two years. ▪ Germany represents a significant proportion of European demand for Mānuka honey. Germany is a stable market with growing awareness of Mānuka honey.
China & Hong Kong	▪ China has growing domestic production and flat domestic consumption. ▪ New Zealand honey represents approximately 50% of import volume and 80% of total import value. Export volumes of New Zealand honey to China have however been declining after reaching a peak in 2021.
UK	▪ Exports to the UK exhibit some volatility with a rebound to higher volumes in 2025 of ~1,380 tonnes following three years of lower volumes in the range of 840 - 880 tonnes. ▪ UK is a growing honey market with increasing production, imports, exports and domestic consumption.
Japan & Korea	▪ Exports to Japan and Korea increased strongly in 2025. ▪ Both markets are well established export markets for Mānuka honey.
Australia	▪ Australia is regarded as a generally stable honey market with falling production offset by growing imports. ▪ Australian interest in and awareness in Mānuka honey grew through to 2016 and has stabilised since then. ▪ Australia imports approximately 9,000 tonnes of honey per annum with a total value of approximately US$40 million. New Zealand honey accounts for approximately 15% of total import volumes but more than 60% of total import value.

3.3 Overview of Supply

Honey production is a function of the following key drivers:

- the number of beekeepers;
- the number of apiaries (or hive sites) managed by each beekeeper;
- the average hives per apiary; and
- honey yields.

As at October 2024 there were approximately 8,200 registered beekeeping enterprises (**beekeepers**) in New Zealand with approximately 520,000 registered beehives. The beekeeping industry is highly fragmented with approximately 87% of beekeepers being small operations (i.e. hobbyists), 9% being semi-commercial (<500 hives) and 2% being commercial operators (>500 hives). It is estimated that 5% of beekeepers account for approximately 85% of the honey supply. The total number of beekeepers with more than 1,000 hives has reduced from a peak of 188 at the end of 2019 to 113 at the end of 2024, a reduction of approximately 40%. The decline in the number of commercial beekeepers and hive numbers is expected to continue in 2025.

Honey production has been progressively reducing from the peak of 27,000 tonnes in 2020, reflecting a decreasing number of beekeepers, apiaries and hives per apiary. This trend has been driven by the low wholesale price of honey caused by an excess supply coupled with reduced export demand. During the 2024 season approximately 17,500 tonnes of honey were produced - approximately 36% lower than 2020.

Honey yields vary dramatically by year based on factors such as regional weather and the number of hives targeting Mānuka honey. The long run average production is approximately 28 kilograms per hive and this has been consistent over time.

Every business involved in the honey industry supply chain from beekeepers to retailers have the potential to hold honey as it has a long shelf life. Honey production volume in New Zealand has consistently been larger than exports creating excess inter-year inventory. Industry analysts estimate there is still significant honey remaining in inventory within the industry, estimated to be between 25,000 to 40,000 tonnes[5]. This is equivalent to two or three times greater than New Zealand's total exported volumes for 2025 of 11,200 tonnes. The inventory oversupply issue is believed to be concentrated in the UMF 10+ and above categories.

[5] Coriolis – Future Directions for the New Zealand honey industry and pricing – March 2025

3.4 Overview of Key Mānuka Honey Exporters

Key exporters in the New Zealand honey industry are profiled below:

OVERVIEW OF KEY MĀNUKA HONEY EXPORTERS

ENTITY	COMMENTS
Comvita	▪ Refer section 4.
Mānuka Health	▪ Founded in 2006 and based in Te Awamutu. ▪ Has approximately 18,500 fully operational hives. ▪ Reported revenues of NZ$110 million for its financial year ended 30 June 2024 (**FY24**), with 86% of revenue coming from markets outside of Australia and New Zealand. In FY24, Mānuka Health generated EBITDA (pre IFRS-16) of $19.3 million representing an EBITDA margin of 17.4%. ▪ Key export regions are the USA and Europe. ▪ Owned by Malaysia based Hong Leong Group, which acquired the business in 2018 for NZ$363 million from Australian private equity firm Pacific Equity Partners (**PEP**).
Egmont Honey	▪ Founded in 2015 and based in New Plymouth employing approximately 75 staff and exporting to 30 countries. ▪ Has approximately 4,000 hives in native bush in South Taranaki. ▪ Acquired by Chinese private equity firm Huatai International in April 2025 from Nestle.
HNZ Group Holdings	▪ Formed in 2015 and headquartered in Auckland. ▪ Brands include *Honey New Zealand* and *Mānuka Doctor*. ▪ Operations in New Zealand, Australia, the USA and the UK. ▪ Approximately three quarters of revenue is from the UK and European markets. ▪ Privately owned.
New Zealand Honey Co	▪ Founded in 2010 and headquartered in Tauranga. ▪ Specialise in selling on global online marketplaces. ▪ Privately owned. ▪ Key export markets include the USA, Germany and the Middle East.
The Mānuka Collective (TMC)	▪ TMC was established in 2022 with Perry Group acquiring Pure New Zealand Honey and combining it with its honey business. ▪ In 2023, TMC acquired Oha's honey sales assets which were owned by Ngai Tahu. Ngai Tahu took a 35% ownership in TMC.
Wedderspoon	▪ Founded in 2005 and based in Pennsylvania, USA. ▪ Mānuka honey is sourced from the New Zealand market. ▪ Focused on the North American market with product sold in more than 23,000 stores in the USA. ▪ Owned by Florenz which acquired the business in 2024.
The True Honey Co	▪ Established in 2014 and based in Napier. ▪ Key export markets include Saudi Arabia where it distributes via a high-end pharmacy chain. ▪ Focus on ultra-high grade Mānuka honey and premium brand positioning. ▪ Privately owned.

3.5 Industry Outlook

The outlook for the Mānuka honey industry remains challenging, with the following contributing factors:

- ***Oversupply of honey and low prices***. A large amount of raw honey still exists in inventory as supply continues to exceed demand. Clearing excess inventories has resulted in reduced prices in both the wholesale and retail market as market participants compete aggressively to sell honey. Low prices are likely to continue to persist until the excess inventory clears. The wholesale prices for low UMF Mānuka honey is now close to that of non- Mānuka honey. The price for high UMF Mānuka honey has stabilised.
- ***Continuing consolidation***. The New Zealand honey sector is expected to continue to consolidate with projections suggesting a long-term stabilisation of approximately 4,000 beekeepers with 35,000 to 40,000 apiaries and 350,000 to 500,000 hives. The key pressures driving consolidation are the oversupply and depressed prices for lower grade Mānuka honey. Hive numbers are forecast at between 400,000 to 500,000 hives in 2025. Current apiary economics are considered unsustainable.
- ***Increased export competition***. The number of Mānuka honey exporters has grown significantly over the last decade. This has led to increased competition in key export markets resulting in downwards pressure on retail pricing. Heavy price discounting of Mānuka brands is continuing. There are low barriers of entry for selling Mānuka honey products online which has led to a proliferation in the number of brands offering Mānuka honey via ecommerce platforms. The increased availability of lower price bulk Mānuka honey also means that an increasing proportion of Mānuka honey is being exported in bulk and sold by overseas brands. Accordingly, the premium previously attached to Mānuka honey products has for the time being at least, diminished.
- ***Increasing bulk exports of Mānuka honey***. The volume and value of bulk Mānuka honey exports has increased as producers in New Zealand have sought to reduce their honey inventories. The average price for bulk Mānuka honey has fallen from $43.6 per kg in 2019 to $26.8 per kg in 2024. The average retail packed price has also reduced over the same period, but not as significantly, reducing from $55 per kg in 2019 to $53.6 per kg[6]. The larger differential between the wholesale and retail price has increased the incentive for overseas companies to buy honey in bulk, process it overseas and sell it via their own brands.
- ***Growth in importance of large format retailers***. Large format retailers such as Costco and Walmart are becoming more interested in the Mānuka honey category. These retailers have large distribution networks and sell products in high volumes. These channels represent an attractive opportunity for New Zealand Mānuka honey brands to sell large volumes and generate strong cash flows. However, competition for these opportunities is aggressive and the consequent pricing and margins are low relative to other export markets.
- ***Weaker honey demand in the Chinese market***. Consumer sentiment in China remains weak. China has historically been one of New Zealand's largest export markets.

[6] Statistics New Zealand

4 Profile of Comvita

4.1 History

A timeline of key events in Comvita's history are outlined below:

KEY EVENTS IN COMVITA'S HISTORY

YEAR	KEY EVENT
1974	▪ Comvita founded by Claude Stratford and Alan Bougen.
2001	▪ Comvita opens its first store in Hong Kong.
2003	▪ Comvita shares begin trading on the Alternative Board of the NZX. ▪ Acquisition of the remaining 50% of Apimed Medical Honey, a medical honey company specialising in wound dressings.
2004	▪ Comvita distributor opens its first store in China.
2005	▪ Acquisition of UK distributor - NZ Natural Foods.
2006	▪ Comvita begins trading on the main board of the NZX.
2011	▪ Full takeover offer made by Cerebos New Zealand Ltd and rejected by shareholders.
2013	▪ Acquisition of Queensland Olive estate to meet increasing demand for Comvita's Olive Leaf Extract. ▪ $9.0 million new equity investment in Comvita by its global Medihoney licensee, Derma Sciences Inc.
2014	▪ Acquisition of New Zealand Honey, one of New Zealand's largest honey exporters for $12.3 million. NZ Honey had annual sales of approximately $27 million.
2016	▪ Joint venture formed with Comvita's long term distribution partner in China with Comvita taking 51% ownership. ▪ $21.2 million equity placement with China Resources Ng Fung, bringing its shareholding to approximately 9.0%.
2017	▪ Comvita sells its Medihoney brand and related IP and goodwill to Derma Sciences for US$13.25 million (NZ$19 million) with a further US$5 million payable in earn outs. Comvita also sold its shares in Derma Sciences for approximately NZ$11 million.
2018	▪ Acquisition of queen bee breeding operation Daykel Apiaries. ▪ Implementation of Mānuka plantation strategy to plant approximately 1,650 hectares of land. Under the arrangement Comvita agreed to harvest the honey for 25 years and enter into a long term lease for the land.
2019	▪ Acquisition of the remaining 49% shareholding of its China joint venture through the issue of new Comvita shares and an additional cash payment of $3.2 million.
2020	▪ $50 million of new equity raised under a retail entitlement offer and institutional placement.
2023	▪ Acquisition of Singapore's largest honey retailer *HoneyWorld* for approximately NZ$10.4 million. *HoneyWorld* operated 18 retail outlets in Singapore. ▪ Comvita achieves B-Corp certification.
2024	▪ Receipt of a non-binding indicative offer (**NBIO**) from an offshore party to acquire Comvita. The party subsequently advised following due diligence that they would not proceed with the offer. ▪ Due to the financial performance and level of borrowings Comvita received temporary covenant relief from its Banking Syndicate. ▪ CEO resigns.
2025	▪ CFO resigns. ▪ New CEO appointed and commenced role in August 2025.

4.2 Operations

Comvita is a vertically integrated health and wellness brand. Comvita's value chain is complex with an extensive set of products, markets and sales channels. Comvita's primary manufacturing, production and administration facility is located in Paengaroa in the Bay of Plenty. Honey processing, formulation, research and development (**R&D**) and the packaging of various healthcare supplements is undertaken at this facility. All other product categories (medical, personal care and some functional food products) are produced by contract manufacturers. The key components of Comvita's operations are summarised below:

KEY AREAS OF OPERATIONS

Mānuka Source	▪ Comvita is one of New Zealand's largest native forestry owners. ▪ Comvita has planted a total of 17 Mānuka forests since 2017. These Mānuka forests have approximately 6 million trees covering over 5,700 hectares of land. ▪ Through extensive research and investment, Comvita's Mānuka tree breeding programme has created a robust and productive plant that is generating honey with high UMF levels.
Apiary team	▪ Comvita manages over 21,000 hives across the North Island of New Zealand. ▪ The apiary team manage the operations of the forests, hive sites and the honey extraction facility. ▪ The team is supported by Comvita's proprietary Apiary Management System (**AMS**) which collects data and provides key operational metrics such as colony health and performance monitoring.
Key Facilities	▪ **Paengaroa, Bay of Plenty** o Honey production hub with two lines running four 10-hour shifts, with monthly capacity of 500,000 units ▪ **Te Awamutu** o Honey extraction plant. ▪ **Coominya, Queensland, Australia** o 160 hectare olive leaf farm with approximately 600,000 olive trees. o Processing and manufacturing facility for Olive Leaf Extract.
Scientific Research, Testing and Monitoring	▪ 50+ years of research into the health properties of Mānuka honey. ▪ Each batch of Mānuka honey undergoes a rigorous process of more than 30 quality tests. ▪ End to end control with full traceability through the supply chain giving customers confidence in the authenticity of the product and consistent product standards.

4.3 Products

Comvita has been successful in progressively extracting higher value from its honey raw material by incorporating it as an ingredient in higher value products, such as medical and personal care products.

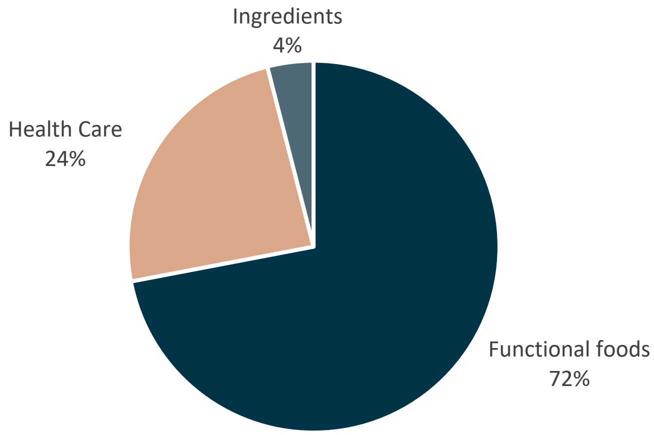
Mānuka honey is a stable product with a long shelf life of many years under controlled storage conditions. This product feature allows Comvita to manage its inventory and supply demands with some confidence.

Comvita's product range can be categorised into three distinct categories:

- ***Functional foods***. Comprises the manufacture and sale of Mānuka honey ranging from low to high grade products.
- ***Health Care***. Comvita's Health Care range includes Olive Leaf Complex, Propolis and cough, cold and flu remedies.
- ***Ingredients***. Comvita supplies ingredients to other manufacturers of products that include *Comvita MediHoney* wound gel. *Comvita MediHoney* is known for its wound healing capabilities and was the first honey in the world to receive approval from the Food and Drug Administration as a medical device in the USA.

The following graph provides a breakdown of FY25 revenues by product type:

BREAKDOWN OF FY25 REVENUE BY PRODUCT TYPE (% OF TOTAL)

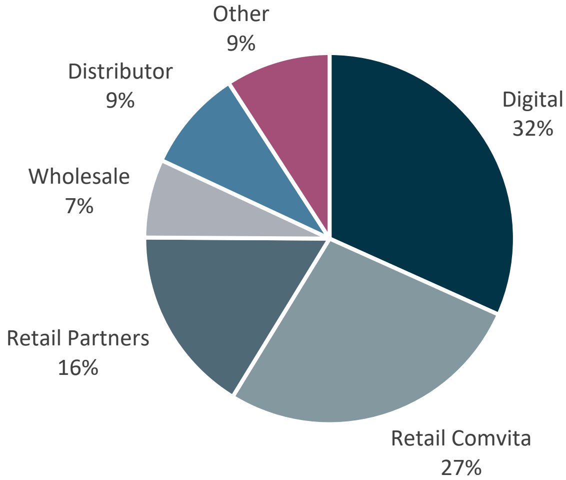


Source: Comvita Management

4.4 Sales Channels

Comvita uses multiple sales channels. A breakdown of FY25 sales by channel is outlined below:

BREAKDOWN OF FY25 SALES BY CHANNEL (% OF TOTAL)



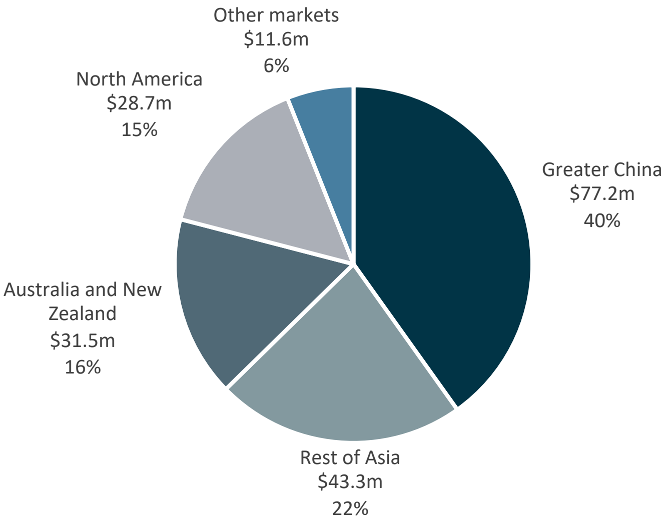
Source: Comvita Management

Comvita has strong digital presence with approximately 32% of its sales being generated from ecommerce platforms such as *JD.com*,*Tmall* and *TikTok*. Comvita also generates sales from approximately 50 of its own retail stores and approximately 120 kiosks with locations primarily in China, Hong Kong, Singapore and Korea. Comvita has key retail partnerships around the world including major big box retailers and pharmacy chains.

4.5 Markets

Comvita undertook its first export shipment in 1988 and subsequently expanded operations to Hong Kong, China, Australia, the USA, Taiwan, Korea, UK, Europe, Middle East, Japan and Singapore. The international expansion has occurred through acquisition, partnerships and new store openings. The following chart provides a breakdown of Comvita's FY25 revenues by key market.

BREAKDOWN OF FY25 REVENUE BY REGION ($ MILLION AND PERCENTAGE OF TOTAL)



Source: Comvita Management

4.6 Historical Financial Performance

Comvita's historical financial performance for the years ended 30 June 2023 (**FY23**), 2024 (**FY24**) and 2025 (**FY25**) is summarised below.

HISTORICAL FINANCIAL PERFORMANCE ($ MILLIONS)

YEAR END 30 JUNE	2023A	2024A	2025A
Total Revenue	231.4	200.7	192.4
Change in revenue %	*10.8%*	*(13.3%)*	*(4.1%)*
Cost of sales	(97.2)	(91.8)	(94.7)
Gross profit	**134.3**	**108.9**	**97.8**
Gross profit margin %	*58.0%*	*54.3%*	*50.8%*
Marketing expenses	(30.5)	(24.3)	(17.5)
Selling and distribution expenses	(54.2)	(59.3)	(61.2)
Software development expenses	(2.9)	(7.2)	(2.8)
Administrative and other operating expenses	(36.1)	(34.9)	(32.9)
Total Operating Expenses	**(123.7)**	**(125.8)**	**(114.4)**
Other income	12.2	5.3	2.7
EBIT[7]	**22.8**	**(11.6)**	**(13.9)**
Net finance expenses	(10.1)	(9.5)	(8.0)
Profit/(loss) from equity investments	(0.8)	(0.9)	-
Change in fair value of biological assets	-	0.3	(3.5)
Inventory provisioning	-	-	(15.1)
Impairment and asset write-downs	-	(64.2)	(53.9)
Income tax benefit/(expense)	(1.6)	5.4	(10.3)
NPAT	**10.2**	**(80.4)**	**(104.8)**
Normalised Pre IFRS-16 Calculations			
EBIT as per table above	**22.8**	**(11.6)**	**(13.9)**
Add back: depreciation & amortisation	12.2	13.9	12.3
Less: fixed lease payments	(5.8)	(7.6)	(8.2)
Add back: normalisation adjustments	0.9	7.8	5.9
Normalised EBITDA Pre IFRS-16	**30.0**	**2.4**	**(4.0)**
Normalised EBITDA margin %	*13.0%*	*1.2%*	*(2.1%)*
Less: depreciation & amortisation (excluding right of use)	(7.0)	(7.4)	(4.9)
Normalised EBIT Pre IFRS-16	**23.0**	**(5.0)**	**(8.9)**

Source: Comvita Financial Statements

[7] Excludes inventory provisions, profit/(loss) from equity investments, impairments and change in fair values of biological assets.

The following comments are relevant when reviewing the table above:

- In December 2024 it was announced that there were accounting irregularities reported in Comvita's China subsidiary leading to misreporting of sales and accounts receivables during FY23 and FY24. Comvita's financial performance for FY23 and FY24 have been restated for these irregularities. The restatement resulted in net profit after tax declining by $0.9 million and $3.0 million in FY23 and FY24 respectively.
- The following table provides a breakdown of the sales by segment between FY23 and FY25.

SALES BY SEGMENT ($ MILLIONS)

YEAR END 30 JUNE	2023A	2024A	2025A
Greater China	106.3	86.6	77.2
Rest of Asia	31.8	36.6	43.3
North America	35.6	26.1	28.7
Australia and New Zealand	40.8	36.4	31.5
Europe, Middle East and Africa	5.9	3.6	3.3
Other segments	11.2	11.3	8.3
Total Sales	**231.4**	**200.7**	**192.4**

Source: Comvita

- The following comments are relevant when reviewing the table above:
  - ***Greater China***. The Greater China market has become progressively weaker with lower demand for Comvita's products. Management believe Comvita is well placed to achieve growth in revenue and earnings when market conditions improve, although the short-term outlook remains weak.
  - ***Rest of Asia***. Comvita has experienced a declining trend in net contribution[8] from this market despite an increase in revenues from $31.8 million in FY23 to $43.3 million in FY25. *HoneyWorld* was acquired at the beginning of FY24 and delivered incremental sales of $12.8 million, however the net contribution during the first year of ownership was close to zero.
  - ***North America***. Comvita lost a substantial portion of an agreement with a large US Retailer at the beginning of FY24 which largely explains the decrease in revenue from this market between FY23 and FY24. Comvita has recently re-signed another agreement with the US Retailer that is expected to deliver significant revenue growth from this market - albeit at low margins.
  - ***Australia and New Zealand (ANZ)***. Revenue from this market has declined between FY23 and FY25 reflecting a decline in sales to tourists purchasing products for export or personal use.
  - ***Europe, Middle East & Africa (EMEA)***. Comvita restructured its business model in the UK and Europe in FY25 moving to a distributor model. This market is now managed from New Zealand.
  - ***Other (Canada and other countries)***. Other sales largely relate to the sale of bulk honey to Canada and other international markets.
- Comvita's gross profit margin has declined from 58.0% in FY23 to 50.8% in FY25. The reduction in gross profit margin reflects a range of factors including declining prices for Comvita's products driven by increased competition, the impact of higher priced honey due to long-term procurement commitments, losses from the apiary and olive leaf operations and reduced volumes impacting overall utilisation and recovery of fixed production costs. The cost of sales and gross profit have been adjusted in FY25 for the $15.1 million inventory provision shown separately below EBIT to provide a more meaningful comparison to the FY23 and FY24 results.

8 Net contribution captures revenues and direct expenses relating to the segment, excluding any allocation of Comvita's corporate expenses

- Marketing expenses increased from $15.5 million in FY20 to $30.5 million in FY23. Over the last two financial years Comvita has reduced the level of marketing activities to align with lower revenues in key markets.
- Selling and distribution expenses have increased from $54.2 million in FY23 to $61.2 million in FY25. The addition of *HoneyWorld* at the beginning of FY24 has added to the increase.
- Software development expenses primarily relate to the ERP system.
- Administrative and other operating expenses have reduced from $36.1 million in FY23 to $32.9 million in FY25 as Comvita has reduced the size of its workforce to lower its operating expenses to seek to counter the decline in revenue and gross margins.
- Other income includes abnormal items and some recurring items. Income items of a recurring nature include foreign exchange gains and losses, grant income and miscellaneous items.
- Net finance expenses have reduced by $1.5 million in FY25 as debt levels and interest rates have decreased.
- In FY24 Comvita reported the impairment of intangible assets and investments, totalling $64.2 million and included writing off:
  - the goodwill and distribution network intangible asset that arose from the acquisition of the 49% of Comvita's joint venture in China in May 2019 and the goodwill arising on the acquisition of *HoneyWorld* in July 2023. The impairment was made in June 2024 in response to the downturn in consumer demand and forecast outlook of a period low growth in Asian markets.
  - the carrying value of Comvita's investment in:
    - a manufacturing and distribution business in Apiter ($7.9 million) due to geopolitical unrest and high inflation in Uruguay, which adversely impacted its revenue growth strategies;
    - its USA based business start-up, Caravan Honey ($4.3 million) due to uncertainty in securing the funding needed for further product development prior to its commercial launch;
    - an apiary joint venture in Australia, Medibee ($4.4 million), with a liability being recognised for the expected credit loss arising from the several guarantee given by Comvita to Medibee's bank; and
  - the carrying value of software that will no longer be utilised following digital transformation.

  In FY25 impairments and write-downs totalling $72.5 million were made. The extent of impairments and additional provisions reflected the requirement to present net assets at fair value, with the Florenz offer at $0.80 per share providing the most appropriate reference point for the fair value of the business. The impairments and write-downs included:
  - Apiary and Mānuka Forests impairment of $29.9 million due to the continued pricing pressures due to oversupply;
  - Remaining intangible assets were impaired including the *HoneyWorld* brand valued at $7.2 million;
  - $15.7 million of impairments of fixed assets for cash generating units, reflecting the forecast financial performance in key regions;
  - $15.1 million of inventory provisioning to reduce the honey value to levels more aligned with market values. This included specific provisions against some slow-moving stock; and
  - $3.6 million reduction in the value of biological assets.
- Grant Samuel has presented Comvita's EBITDA on a Pre IFRS-16 basis to remove the impact of lease payments which are captured within depreciation of right of use assets and interest expenses. Pre IFRS-16 EBITDA is considered to represent a closer approximation of Comvita's ungeared operating cash

flows before capital expenditures. The impact of abnormal income and expense items has also been considered to derive a normalised level of EBITDA on a Pre IFRS-16 basis.

Earnings Normalisation Adjustments

- Comvita has recognised several income and expense items across FY23 to FY25 which are considered by management to be non-recurring or abnormal in nature. These items are summarised below and are explained in further detail below the table:

EARNINGS NORMALISATIONS ($ MILLIONS)

	2023	2024	2025
1) Cyclone Gabrielle insurance impacts	(4.5)	(1.7)	(0.7)
2) HoneyWorld contingent consideration release	-	(0.8)	(1.1)
3) One-off gain on sale of Makino	-	(1.4)	-
4) Costs relating to assessment of NBIO	-	1.9	-
5) Transformation related expenses	2.5	2.6	4.9
6) Development costs related to ERP	2.9	7.2	2.7
7) Other non-operating expenses	-	-	0.1
Total Normalisation Adjustments	**0.9**	**7.8**	**5.9**

Source: Comvita and Grant Samuel analysis

1. Comvita's operations were impacted by Cyclone Gabrielle in February 2023. Comvita had material damage and business interruption insurance. A total of $13.1 million of insurance proceeds were received between FY23 and FY25 as well as losses on the disposal of property, plant & equipment and inventories totalling $6.2 million. The net contribution totalling $6.9 million has been included as a normalisation adjustment with the majority captured in FY23.
2. Comvita reversed the contingent liability payable to the vendors of HoneyWorld as the business has not delivered the level of earnings required to achieve the contingent payments. The total amount of the reversal was $1.9 million spread across FY24 and FY25.
3. Comvita recorded a one-off gain on sale during FY24 following the sale of its share of the Makino Forest joint venture to the other 50% shareholder.
4. During FY24 Comvita incurred $1.9 million of expenses relating to the assessment of the NBIO between February and May 2024.
5. Comvita recorded $10 million of transformation related expenses between FY23 and FY25. Transformation expenses have included:
   - **FY25 ($4.9 million)**. This largely relates to employee related restructure costs including the write down in the value of loans made to Comvita management in relation to share purchases;
   - **FY24 ($2.6 million)**. Comprised a range of items including costs associated with the integration of HoneyWorld, consultancy, marketing and market research expenses; and
   - **FY23 ($2.5 million)**. Included a range of items including IT costs, sustainability and reporting costs, production and supply chain costs, investment in direct sales channels across all markets and one off consultancy and secondment expenses.
6. In FY23, Comvita commenced a digital transformation programme focused on upgrading its ERP including sales, operating and reporting systems. All expenditure relating to this project have been expensed when incurred. The costs between FY23 and FY25 total $12.8 million.

4.7 Forecast Financial Performance

Comvita's forecast financial performance prepared by Comvita's management for the years ending 30 June 2026 (**FY26**) and 2027 (**FY27**) and a comparison to FY25 actual results is summarised below:

FORECAST FINANCIAL PERFORMANCE ($ MILLIONS)

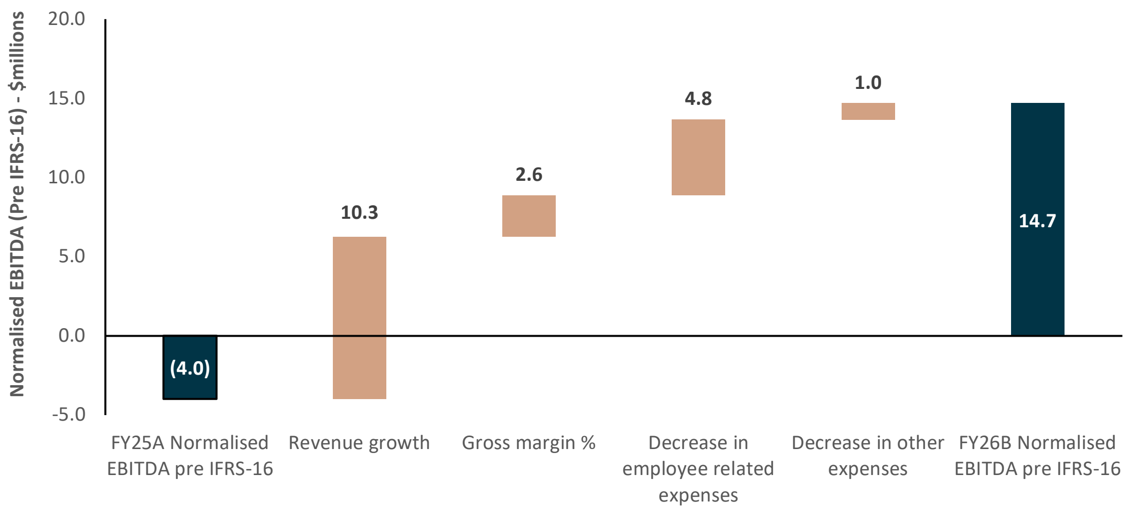
YEAR END 30 JUNE	2025A	2026F	2027F
Total Revenue	192.4	212.6	222.7
Change in revenue %	*(4.2%)*	*10.5%*	*4.8%*
Cost of sales	(94.7)	(102.0)	(104.8)
Gross profit	**97.8**	**110.6**	**117.9**
Gross profit margin %	*50.8%*	*52.0%*	*52.9%*
Marketing expenses	(17.5)	(19.7)	(20.4)
Sales expenses	(30.4)	(29.9)	(30.9)
Flourish & Transformation expenses	(7.6)	(1.3)	(0.3)
Employee related expenses	(37.1)	(32.3)	(35.1)
Other operating expenses (net of other income)	(19.1)	(14.4)	(14.9)
Total Operating Expenses (net of other income)	**(111.7)**	**(97.6)**	**(101.6)**
EBIT	**(13.9)**	**13.0**	**16.3**
Interest expense	(8.0)	(4.1)	(2.0)
Impairments, provisions and other asset write downs	(72.5)	-	-
Income tax benefit/(expense)	(10.3)	(2.5)	(4.0)
NPAT	**(104.8)**	**6.4**	**10.2**
Normalised Pre IFRS-16 Calculations			
EBIT per table above	**(13.9)**	**13.0**	**16.3**
Add back: depreciation & amortisation	12.3	9.3	9.3
Less: lease payments	(8.2)	(8.9)	(8.9)
Add back: normalisations	5.9	1.3	0.3
Normalised EBITDA Pre IFRS-16	**(4.0)**	**14.7**	**17.0**
Normalised EBITDA margin %	*(2.1%)*	*6.9%*	*7.6%*
Less: depreciation & amortisation (excluding right of use)	(4.9)	(1.2)	(1.2)
Normalised EBIT Pre IFRS-16	**(8.9)**	**13.5**	**15.7**

Source: Comvita Forecast Model

The following comments are relevant when reviewing the table above:

- The following chart illustrates the key drivers between Normalised EBITDA (Pre IFRS-16) for FY25 and the forecast for FY26. The total forecast increase is approximately $18.7 million.

NORMALISED EBITDA PRE IFRS-16 BRIDGE FROM FY25A TO FY26F ($MILLIONS)



- Sales by segment for FY25 and the forecast for FY26 and FY27 is presented below.

SALES BY SEGMENT ($ MILLIONS)

YEAR END 30 JUNE	2025A	2026F	2027F
Greater China	77.2	74.6	76.3
Rest of Asia	43.3	46.2	48.2
North America	28.7	49.5	53.4
Australia and New Zealand	31.5	33.9	34.7
EMEA	3.3	2.6	3.2
Other segments	8.3	5.8	6.9
Total Sales	**192.4**	**212.6**	**222.6**

Source: Comvita

- An overview of the outlook for each of Comvita's key markets is set out below:
  - *Greater China:*
    - ***China***. The economic slowdown and weak consumer sentiment is assumed to continue into FY26. Comvita's digital sales are forecast to remain flat and sales through Comvita's stores and to its retail grocery partners are forecast to decline.
    - ***Hong Kong***. Sales are forecast to decline by 6% in FY26 due to the subdued economy and consumer sentiment impacting offline retail demand.
  - *Rest of Asia:*
    - ***Korea***. The Korean market is forecast to remain stable with 4% sales growth forecast. The Korean market has regulatory controls and a quota system which provides an element of protection from competitors.
    - ***Japan***. Sales are forecast to increase by 12% driven by new customers, new product listings and growing market penetration. Gross profit is forecast to improve driven by reduced duty and foreign exchange.
    - ***Southeast Asia.*** This market is forecast to improve driven by cost out initiatives including store closures, a focus on margin improvements and sales growth using the *HoneyWorld* brand as a lower priced, lower UMF brand to complement the *Comvita* brand at the premium end.

- *North America:*
  - A large retail customer in the US is forecast to deliver revenue growth of approximately $18 million but at low margins reflecting the large volume commitment. Outside of this agreement other customers are forecast to contribute revenue growth supported by growing sales in the natural health channel and stable sales across digital platforms.
- *Australia and New Zealand:*
  - Domestic sales within Australia and New Zealand are forecast to achieve moderate growth with margins forecast to remain stable. A recovery of sales and margins is forecast in the cross-border distribution of products into Asia (i.e. Asian Health) with cost out initiatives and a more favourable product mix forecast to deliver a material uplift in net contribution.
- *EMEA:*
  - Overall net contribution is forecast to remain stable with a forecast reduction in sales being offset by lower operating costs with the distribution model.
- *Other.*
  - Reduction in the volume of bulk honey to Canada and other international markets.

■ Commentary regarding other key forecast assumptions is outlined below:

- *Improvement in gross margin is supported by:*
  - Lower honey costs flowing from the apiary operations and favourable procurement of honey in the market.
  - The apiaries and Mānuka forest operations are forecast to achieve a breakeven profit level in FY26 (compared with losses of $2.7 million in FY25). The FY26 apiaries forecast assumes an average honey harvest season with a 22% increase in Mānuka honey volumes from the FY25 season which was lower due to cold weather conditions in the central North Island during the honey season.
  - Net reduction in other expenses of $0.7 million. This includes labour and other cost recoveries, freight expenses and other variances.
- *Decrease in employment expenses.*
  - This is driven by a reduction in Comvita's workforce including a $1.8 million in employment cost savings relating to the senior leadership team. The reduction also reflects the annualised impact of the headcount reduction.
- *Decrease in other expenses*
  - Primarily driven by lower administration expenses.

FY27 Forecast

- Normalised EBITDA (pre IFRS-16) is forecast to increase by a further $2.3 million in FY27. The following key assumptions have been adopted by management for the FY27 forecast:
  - The China market is forecast to return to growth in FY27 with a 3.0% increase in sales. Local product innovation by the Comvita team and growth at the top end of the premium product range has been encouraging and supports Comvita's view that margins can be improved in FY27.
  - Hong Kong is assumed to remain flat in FY27 based on the maturity of the market.
  - In North America, revenue is forecast to increase by 8%.
  - Canada sales, supplying Medihoney is forecast to remain at $4.6 million, lower than historical levels achieved.
  - Gross profit margins by market for FY27 are forecast to remain in line with forecast margins for FY26.
  - Further honey pricing upside of $2.8 million has been forecast in cost of sales.
  - Upside from the optimisation plan being implemented in Singapore as this is process has been initiated and expected to deliver a $1.3 million net contribution upside from FY27 onwards.
  - Other operating expenses are forecast to increase with an inflation factor of 3%.
  - No opportunities that are yet to be initiated by 30 June 2025 have been included within the FY27 forecast.

4.8 Financial Position

Comvita's restated financial position as at 30 June 2023 and 2024 and reported financial position as at 30 June 2025 is summarised below:

FINANCIAL POSITION ($ MILLIONS)

AS AT 30 JUNE	2023	2024	2025
Inventories	137.3	135.8	89.0
Trade receivables	36.6	28.6	21.7
Sundry receivables	9.3	12.1	9.2
Derivatives	(0.7)	0.9	3.2
Trade & other payables	(34.3)	(28.0)	(20.7)
Net Working Capital	**148.2**	**149.4**	**102.5**
Property, plant & equipment	72.9	72.0	28.7
Right of use (net liability)	(0.9)	(1.3)	(10.5)
Intangible assets and goodwill	41.7	7.4	-
Biological assets	4.4	4.8	1.3
Deferred tax	3.1	9.3	-
Investments and loans to investees	16.3	-	-
Net Operating Assets	**286.5**	**241.6**	**121.9**
Loans & borrowings	(64.9)	(87.9)	(71.4)
Cash	11.6	8.2	9.0
Net bank debt	**(53.4)**	**(79.7)**	**(62.4)**
Income tax payable	(2.8)	(0.5)	(1.1)
Loans receivable from management	2.8	2.7	1.3
Medibee guarantee liability	-	(4.2)	(4.8)
Insurance proceeds receivable	5.3	0.8	-
HoneyWorld deferred payable and contingent consideration	-	(4.0)	-
Net assets	**238.5**	**156.7**	**54.9**
STATISTICS			
Shares on issue at period end (million)	*69.9*	*70.2*	*70.5*
Gearing (net bank debt)[9]	*19%*	*33%*	*53%*
Pre IFRS-16 EBITDA cover ratio	*1.9*	*n.m.*	*n.m.*
NTA[10] *per share*	*$2.77*	*$1.99*	*$0.78*

Source: Comvita Financial Statements and Grant Samuel analysis

The following comments are relevant when reviewing the table above:

- As at 30 June 2025, Comvita had drawn debt facilities of $71.6 million of a total group facility of $94 million. Of the $94 million facility, $24 million is due to be renewed in January 2026 and $35 million in March 2026. The $94 million syndicated bank facility is secured by way of a General Security Agreement over the group companies.
- Comvita identified that it had breached a bank covenant at 30 June 2024 and obtained a waiver confirming that no action will be taken for that breach from the Banking Syndicate. It also agreed a revised covenant structure for FY25 but subsequently had to obtain further waivers for certain financial covenants at 30 September 2024, 31 December 2024, 31 March 2025 and 30 June 2025.

9 Calculated as a ratio of net interest-bearing debt to net interest-bearing debt plus the book value of total equity

10 NTA is net tangible assets, which is calculated as net assets less intangible assets less deferred tax assets.

- Comvita has recently agreed revised covenants with the Banking Syndicate, including the waiver of the Interest Cover Ratio and Net Core Debt Leverage Ratio until 31 December 2025. Beyond the 31 December 2025 covenant test date, Comvita is forecasting to breach the Interest Cover Ratio and Net Core Debt Leverage Ratio covenants at 31 March 2026 which, unless waived or renegotiated, could result in the requirement to the repay Comvita's borrowings.
- Grant Samuel understands that Comvita's Directors have carefully considered the ability of the Company to meet its liabilities as they fall due and concluded that Comvita will continue to operate as a going concern. This considers the following factors:
  - current assets exceed current liabilities by $52.0 million;
  - the FY26 Cash flow forecasts for the 12 months indicate sufficient cash flows to meet obligations as they fall due;
  - the FY26 budget and the outlook for a return to profitability; and
  - the Directors believe that Florenz will materially strengthen the Comvita's access to funding.
- Importantly, while Comvita's net current assets exceed current liabilities (including current bank borrowings) as at 30 June 2025, the Company would not be able to repay bank borrowings on demand by liquidating the current assets at short notice. The financial statements do not include any adjustments that may be required should Comvita be unable to continue as a going concern.
- Inventories (including provisions) at 30 June 2025 comprised $40.7 million of raw materials, $44.5 million of finished goods and $3.9 million of work in progress. The book value of inventories reduced by $46.8 million during FY25 with $15.1 million relating to an increase in provisions which is a non-cash adjustment.
- The level of trade receivables and trade and other payables balances has reduced between 30 June 2023 and 2025 reflecting the lower level of sales and procurement of honey.
- Derivatives relate to foreign exchange hedging. As at 30 June 2025 the hedge contracts had a fair value of approximately $3.2 million.
- Property, plant and equipment primarily relates to land and buildings, plant & machinery, bearer plants, capital work in progress relating to the development of Mānuka forests.
- Intangible assets include intellectual property, software and goodwill and the balance was fully written off at the end of FY25.
- Comvita impaired the value of its investments at the end of FY24 to a nil value. Its current investments include:
  - **Medibee Apiaries Pty Limited (Medibee)**, a 50/50 joint venture established in 2016 with Hive & Wellness Australia Pty Limited to operate an apiary business in Australia. Medibee has a A$10 million debt facility under which Comvita have guaranteed the obligations on a joint and several basis. As at 30 June 2025, A$9 million of the Medibee debt facility was drawn, currently exposing the Comvita to a potential liability of A$4.5 million.
  - **Caravan Honey Company (Caravan)**, a US company 45% owned by Comvita that is involved in the development and commercialisation of a line of personal care products containing Mānuka honey and propolis to aid sensitive skin.
  - **Apiter S.A. (Apiter)**, an entity in Uruguay that is a manufacturer or brown propolis, with processing plants in Uruguay and Argentina. Comvita's shareholding is 32%. The majority of Apiter's sales are propolis dressings and pharmaceutical products sold into the South American medical channel. Apiter has also supplied propolis to Comvita for the last 10 years.

- As at 30 June 2025 the book value of the loans to management for the purchase of Comvita shares was approximately $1.3 million. The movement between 30 June 2024 and 2025 relates to write-downs in the expected recoverable value of these loans.

4.9 Cash Flows

Comvita's cash flows from FY23 to FY25 are summarised below:

CASH FLOW ($ MILLIONS)

YEAR END 31 MARCH	2023	2024	2025
Customer receipts	223.8	205.3	200.2
Payments to suppliers & employees	(219.1)	(204.1)	(168.1)
Insurance receipts	5.5	6.5	1.7
Tax paid	(2.2)	(2.4)	(1.2)
Other operating cash flows	-	-	1.5
Net Cash Flow from Operations	**8.1**	**5.3**	**34.1**
Purchase of property, plant & equipment	(16.6)	(7.5)	(3.2)
Receipts from disposal of property, plant & equipment	0.2	-	5.1
Acquisition of HoneyWorld	-	(7.3)	(3.1)
Purchase of intangible assets	(3.3)	(2.2)	-
Other investing cash flows	(1.1)	3.3	(0.4)
Net Cash Flow from Investing	**(20.8)**	**(13.7)**	**(1.7)**
Loans & borrowings – proceeds/(repayment)	21.6	22.9	(16.5)
Repayment of lease liabilities	(4.9)	(6.3)	(7.2)
Net interest paid	(5.7)	(8.7)	(7.9)
Payment of dividends	(4.0)	(2.9)	-
Purchase of treasury stock	(0.3)	-	-
Net Cash Flow from Financing	**6.7**	**5.1**	**(31.6)**
Net Cash Flow	**(5.9)**	**(3.3)**	**0.8**
Effect of foreign exchange fluctuations	(0.3)	(0.1)	-
Opening cash	17.8	11.6	8.2
Closing cash	**11.6**	**8.2**	**9.0**

Source: Comvita Financial Statements

The following comments are relevant when reviewing the table above:

- Comvita recorded net operating cash flow of $34.1 million in FY25. This largely reflects the focus on reducing inventory levels during FY25.
- Comvita received insurance receipts between FY23 to FY25 totalling approximately $13.7 million. This was in relation to business interruption and material damage caused by Cyclone Gabrielle. All claims related to Cyclone Gabrielle have now been settled.
- Other operating cash flows in FY25 relate to a receipt of an R&D tax incentive of approximately $0.9 million and the sale of carbon credits totalling approximately $0.6 million.
- Comvita received approximately $5.1 million from the disposal of fixed assets during FY25. The main disposals related to the sale of the Wivenhoe Olive farm in Australia for A$2.5 million, the sale of land and buildings in Kerikeri for NZ$1.1 million and the sale of land in Hawkes Bay for NZ$0.8 million.

- The acquisition of HoneyWorld was settled at the beginning of FY24 for an initial payment of $7.3 million. A deferred payment of approximately $3.1 million was paid during FY25. The earnout component was not paid as HoneyWorld did not meet its performance targets.
- Comvita's last dividend was an interim payment of 1 cents per share paid in March 2024.

4.10 Capital Structure and Ownership

As at 15 August 2025 Comvita had 70,492,156 shares on issue and there were over 2,620 registered shareholders. The top 10 shareholders hold 53.2% of the shares on issue.

TOP SHAREHOLDERS IN COMVITA AS AT 15 AUGUST 2025

	NUMBER OF SHARES (000)	PERCENTAGE
Li Wang	8,553	12.1%
China Resources Enterprise Limited	4,318	6.1%
HSBC Nominees (New Zealand) Limited	4,238	6.0%
Kauri NZ Investments Limited	3,558	5.0%
Custodial Services Limited	3,497	5.0%
FNZ Custodians Limited	3,497	5.0%
Accident Compensation Corporation	3,112	4.4%
Alan & Lynda Bougen	2,386	3.4%
BNP Paribas Nominees (NZ) Limited	2,350	3.3%
Forsyth Barr Custodians	1,974	2.8%
Top 10 shareholders	**37,483**	**53.2%**
Other shareholders	33,009	46.8%
Total	**70,492**	**100.0%**

Source: NZX Company Research, Substantial Product Holder notices.

Li Wang has been involved in the distribution of Comvita's products in China since 2004 and became a shareholder in Comvita in 2011. In 2017 Comvita acquired a 51% shareholding in its Chinese distributor (owned by interests associated with Li Wang) issuing 2.83 million shares as consideration. Upon completion of the transaction, Li Wang interests held approximately 10.1% of the shares in Comvita. In 2019 Comvita acquired the remaining 49% of the distributor through the issue of a further 4.05 million shares. This increased the total shares held by Li Wang (and her interests) to 8.55 million shares. The number of shares held by Li Wang since the 2019 transaction has remained the same and she is Comvita's largest shareholder with 12.1%.

In 2016 Comvita issued 2.0 million shares to China Resources Ng Fung Limited (**China Resources**), increasing its shareholding in Comvita from less than 5% to approximately 9%. China Resources is an integrated food business in China with distribution relationships with supermarkets. China Resources is Comvita's second largest shareholder with 6.1%.

Kauri NZ Investments Limited has been a longstanding shareholder in Comvita since 2011 and is owned by interests associated with the Oravida group of companies. Oravida exports New Zealand food and beverage products into China.

The following table shows the total shares on issue[11]:

TOTAL SHARES ON ISSUE

	NUMBER
Fully paid ordinary shares	70,538,692
Employee Share Scheme	-[12]
Total shares on issue	**70,538,692**
Performance Share Rights (**PSR**) Outstanding	27,670
Total (including PSRs)	**70,566,362**

Source: Comvita

The following comments are relevant when reviewing the table above:

- **Employee Share Scheme.** In 2022, Comvita established a new Employee Share Scheme called the Comvita Exempt Employee Share Scheme (**CEES Scheme**). Under the CEES Scheme, Comvita offered a certain number of shares to eligible employees. Comvita Share Scheme Trustee Limited (**Trustee**) currently holds 16,380 unallocated shares under the CEES Scheme. Prior to the implementation of the Scheme, all unallocated shares held by the Trustee will be acquired and cancelled by Comvita for no net monetary consideration.
- ***Performance* Share *Rights Scheme.*** Comvita has a Performance Share Rights (**PSR**) Scheme to incentivise its executives. Upon vesting of the PSR's, shares are either transferred from treasury stock or new shares are issued to the relevant executives. If the Scheme is implemented any unvested PSRs may be accelerated prior to the implementation of the Scheme.
- ***Leader Share Purchase & Loan Scheme.*** In 2021, Comvita established a Leader Share Purchase & Loan Scheme (**LSPLS**) to retain key employees and make loans available for eligible employees for the acquisition of fully paid ordinary shares. As at 15 August 2025 there were 908,953 shares under the LSPLS with a total loan balance of approximately $1.3 million[13].

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11 The number of shares have been adjusted to account for expected changes in share issues and cancellations between 30 September and 15 October 2025.

12 16,380 of unallocated shares have been treated like treasury shares and excluded from the table.

13 The loan balance prior to provisions at FY25 year-end was $2.8 million. There is a provision against the loan for expected forgiveness of debt of $1.5 million.

4.11 Share Price Performance and Liquidity

The following table shows the price ranges, volume weighted average share prices (**VWAP**) and the volume of Comvita's shares traded on the NZX prior to 17 August 2025 (the day prior to the announcement of the Scheme):

SHARE PRICE HISTORY TO 17 AUGUST 2025

TIME PERIOD	LOW ($)	HIGH ($)	VWAP($)	VOLUME (000)
30 trading days	$0.46	$0.50	$0.47	778
90 trading days	$0.46	$0.68	$0.53	3,065
12 months	$0.46	$1.21	$1.28	5,486

Source: NZX Research

In the 12 months to 17 August 2025, approximately 5.5 million Comvita shares were traded, representing approximately 10% of the shares on issue.

The share price and trading volume history of Comvita shares since July 2022 is shown below:

COMVITA SHARE PRICE AND VOLUME SINCE JULY 2022

Source: NZX Research

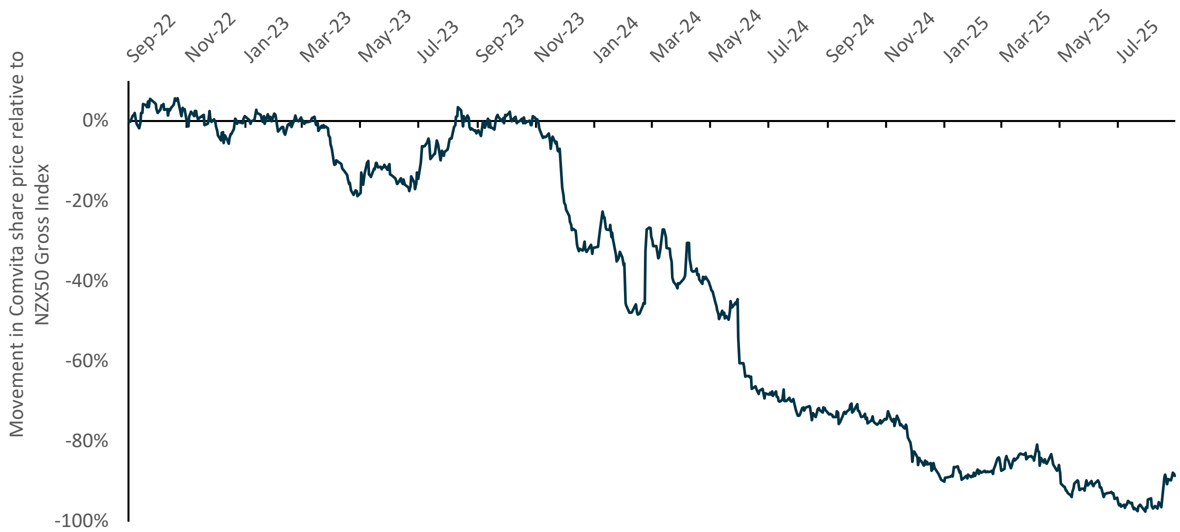
Comvita's share price has decreased from above $3.00 per share in November 2023 to a recent low of $0.46 per share in July 2025. The following points are relevant when reviewing the above chart:

1. On 27 November 2023 Comvita issued a trading update that its EBITDA was $6 million behind on the same period for the prior year and that the outlook for the half year to December was that EBITDA would be 20% lower than the prior year. The share price decreased from $2.96 prior to the announcement to $2.30 by the end of 2023.
2. On 1 February 2024 Comvita announced that EBITDA for the first half of FY24 was 32% down on the prior year or 22% down excluding a non-cash foreign exchange loss. The full year FY24 EBITDA outlook was downgraded by $3 million versus prior guidance. The share price decreased from $2.20 prior to the announcement to a low of $1.72 in the weeks following this announcement.
3. On 22 February 2024 Comvita announced that it had received an NBIO to acquire all of the shares in Comvita and that the party had been invited to undertake confirmatory due diligence. During the period between the announcement of this non-binding offer and the end of May shares traded within a range of $1.70 to $2.48 per share.

4. On 30 May 2024 Comvita announced that the party had advised that it would not proceed with the offer. The share price fell from $1.85 prior this announcement to $1.09 per share by the end of June 2024.
5. On 9 December 2024 Comvita announced that it had identified accounting irregularities in its China subsidiary leading to misreported sales and accounts receivables in FY23 and FY24.
6. On 20 December 2024 Comvita announced that its Banking Syndicate had agreed a revised covenant package for Comvita's Q2 FY25 covenants and that aggressive competition and pressure on gross margin would result in a higher net loss for the first half of FY25 compared to the loss in the first half of FY24.
7. On 10 February 2025 Comvita announced that it has identified further accounting irregularities following a review by an independent accounting firm of an additional $2 million in FY24.
8. The scheme of arrangement with Florenz at a share price of $0.80 per share was announced on 18 August 2025.

Comvita's share price has underperformed since August 2022 relative to the NZX50 Portfolio, as illustrated by the chart below:

COMVITA SHARE PRICE PERFORMANCE VERSUS NZX50 GROSS INDEX SINCE JULY 2022



Source: NZX Research, Capital IQ, Grant Samuel analysis.

5 Valuation of Comvita

5.1 Methodology

5.1.1 Overview

Grant Samuel's valuation of Comvita has been estimated on the basis of fair market value as a going concern, defined as the estimated price that could be realised in an open market over a reasonable period of time assuming that potential buyers have full information. The valuation of Comvita is appropriate for the acquisition of the company as a whole and accordingly incorporates a premium for control.

The value includes a premium for control and exceeds the price at which, based on current market conditions, Grant Samuel would expect Comvita shares to trade on the NZX in the absence of a takeover offer or proposal similar to the Scheme with Florenz.

The most reliable evidence as to the value of a business is the price at which the business or a comparable business has been bought and sold in an arm's length transaction. In the absence of direct market evidence of value, estimates of value are made using methodologies that infer value from other available evidence. There are four primary valuation methodologies commonly used for valuing businesses:

- capitalisation of earnings or cash flows;
- discounting of projected cash flows (**DCF**);
- industry rules of thumb; and
- estimation of the aggregate proceeds from an orderly realisation of assets.

Each of these valuation methodologies has application in different circumstances. The primary criterion for determining which methodology is appropriate is the actual practice adopted by purchasers of the type of business involved. A detailed description of each of these methodologies is outlined in Appendix C.

5.1.2 Preferred approach

Grant Samuel has placed primary reliance on the capitalisation of earnings methodology in determining a value range for Comvita. The reasons for this are:

- a capitalisation of earnings is likely to be the valuation methodology adopted by a purchaser seeking to acquire businesses like Comvita; and
- the availability of information that can be analysed to determine an applicable multiple range.

The discounted cash flow (**DCF**) methodology is often used to cross-check a capitalisation of earnings valuation. DCF analysis relies on a detailed forecast financial information. Comvita has not prepared a detailed long-term forecast, so this exercise has not been undertaken.

5.2 Summary

Grant Samuel has valued the equity in Comvita in the range of $49.6 million to $64.6 million, which corresponds to a value of $0.70 to $0.92 per share. The valuation is summarised below:

COMVITA - VALUATION SUMMARY ($ MILLIONS)

	VALUE RANGE	
	LOW	HIGH
Enterprise value	**105.0**	**120.0**
Net debt for valuation purposes	(62.4)	(62.4)
Other assets	7.0	7.0
Equity value	**49.6**	**64.6**
Fully diluted shares on issue (millions)	70.6	70.6
Value per share	**$0.70**	**$0.92**

The valuation reflects the strengths and weaknesses of Comvita and takes into account the following factors:

- Over the last 20 years, Comvita has established a sustainable supply chain through its apiary and forest development. Comvita's systems and control over the supply chain assist in providing customers with confidence that the product is authentic and of high quality. Comvita believes that this is critical to the long-term success of the company and will be a competitive advantage if the industry's supply and demand normalises.
- Comvita has revised its strategy to focus on its core product offering and strengthening its position in its key markets. A significant amount of work has been undertaken to restructure the business, aligning the cost base with current trading levels and reallocating resources into areas that should improve operational efficiency and long-term earnings. Comvita's management believe the company is well-positioned to return to growth.
- Comvita has established strong direct and indirect sales channels, including digital, retail stores, retail partners, wholesale, and local distributors. More than 30% of Comvita's sales are generated from digital platforms.
- Comvita incurred significant losses in FY24 and FY25 due to a combination of factors:
  - The barriers to entry for new entrants are low and the number of brands selling Mānuka honey sourced from New Zealand at low prices via digital channels has increased significantly over time. Oversupply led to a significant decline in the wholesale price of raw honey and heightened competition in the retail markets.
  - Comvita had entered into long-term procurement commitments at prices that were higher than the falling wholesale price of raw honey. Comvita is forecasting its gross margin percentage to increase over the next two years as the benefits of improved procurement terms come into effect.
  - A significant decline in demand for Comvita's products in Greater China - its largest market which contributes more than 40% of its revenues. Consumer confidence in China has not improved during 2025, which market commentators have attributed to a weak domestic real estate market, job security concerns and U.S. tariff policy changes. The timing of a recovery in the Chinese market is uncertain.
  - Comvita's physical store network in Asia comes with higher fixed costs compared to online sales. The material decline in sales volumes via this channel resulted in a reduction in Comvita's gross margins. In response Comvita restructured its Chinese operations to reduce its cost base. The full year effect of the benefit of the cost out initiatives combined with a forecast return to sales growth

as market conditions improve are contributing factors in the projected increase in EBITDA over the next two years

- There are material risks regarding the forecast improvement in performance in FY26 and FY27 from the losses reported in FY24 and FY25. Key risks include:
  - The apiary business does not achieve the forecast improvement in earnings. This could result from lower than forecast production volumes and not achieving the forecast reduction in operating expenses.
  - Comvita does not achieve the turnaround in the performance of the Rest of Asia segment which has a material forecast increase in net contribution of $4.5 million from low profits in FY24 and FY25.
  - Sales in the Greater China market decline more than forecast. Sales in Greater China have declined by 27% between FY23 and FY25 with a reduction in FY26 forecast at 3%. The outlook for China and Hong Kong is not favourable and there is a risk the decline in FY26 revenue is higher than forecast.
  - Demand from cross-border trade from Australia and New Zealand into Asian countries (i.e. Asian Health) not recovering as forecast following a poor performance in FY25.
  - The forecast reduction in corporate overheads takes longer to materialise or there are other unforeseen costs which negate the impact of the cost reduction initiatives.
- The supply of Mānuka honey has been decreasing as beekeepers are leaving the industry or consolidating and reducing their number of apiaries and hives as the cost of producing honey is above the wholesale price. Industry consolidation and a reduction in supply is expected to continue. The outlook for the short term is continued low wholesale prices as the industry works through the oversupply and reduces production. The amount of time it will take for the oversupply to work through the industry is uncertain.
- The Mānuka honey market, especially in major online marketplaces and physical stores, has become saturated with numerous brands. For consumers, this abundance of choice can make it difficult to differentiate between products especially with the different ratings systems which can cause confusion. Comvita has a well-established brand and market position in Asia. Comvita's brand recognition remains strong. Grant Samuel understands that its market share in premium categories has not changed materially in recent years.
- Comvita has a high fixed cost operating structure due to its physical store network in Asia and involvement in all steps of the supply chain from the production of honey to the direct sale to consumers. This has benefitted Comvita during periods of strong demand and high prices but has been detrimental in recent years with falling demand and prices. Comvita's competitors have generally adopted lower fixed cost operating structures without any physical stores which has allowed them to better adapt in the current environment. Comvita's business model is well placed to benefit in an environment of rising demand and prices, however the timing of a rebound is uncertain.
- Over the last 12 months, there have been some significant changes to the leadership team amidst a challenging financial period for Comvita, with the resignation of the CEO and CFO. Comvita has also undertaken a material restructure of the business, with a reduction of over 65 employees. A new CEO commenced on 1 August, and Comvita is currently recruiting for a CFO. The cultural and strategic impact of these changes is uncertain. The reduction in headcount is forecast to contribute to an increase in FY26 EBITDA.

5.2.1 Net debt for valuation purposes

For valuation purposes Grant Samuel has adopted net debt on 30 June 2025 as summarised below:

COMVITA – NET DEBT FOR VALUATION PURPOSES ($ MILLIONS)

AS AT 30 JUNE	2025
Bank borrowings	(71.4)
Cash on hand	9.0
Net debt for valuation purposes	**(62.4)**

Comvita's financial projections show that net debt at 30 June 2025 is a reasonable proxy for the level of indebtedness when the Scheme is expected to be implemented.

5.2.2 Other assets

COMVITA – OTHER ASSETS ($ MILLIONS)

AS AT 30 JUNE	2025
Tax losses	10.0
Medibee	(4.8)
Loan scheme	1.3
Other	0.5
Other assets	**7.0**

The following comments are relevant when reviewing the table above:

- Comvita has significant tax losses carried forward in New Zealand, which can reasonably be expected to be utilised in the foreseeable future on an ungeared basis. Grant Samuel has estimated the present value of these tax losses using management's high level projections for Comvita's assessable income in New Zealand in FY26 and FY27.
- Comvita is seeking to exit the Medibee joint venture and revenues and costs associated with this joint venture have not been included in the Company's forecast cash flows. Management estimate that Comvita will be required to pay approximately $4.8 million to exit the joint venture.
- It is assumed that the loans associated with the shares issued under the LSPLs will be repaid if the Scheme is implemented.
- The value ascribed to other assets & liabilities comprises an assessment of the:
  - market value of Comvita's shareholdings in Apiter and Caravan Honey;
  - costs to complete Comvita's ERP project; and
  - a cash equivalent amount that will be collected in relation to some of the sundry receivables at 30 June 2025.

5.2.3 Synergies

Valuation practice allows for the recognition of cost savings (and other synergies) that would theoretically be achievable across multiple acquirers, but it excludes any synergies that are unique to a particular buyer. An acquirer of Comvita would be able to achieve savings in overheads relating to the costs of operating as a publicly listed entity. Accordingly, Grant Samuel has excluded an estimated $1.0 million of costs associated with Comvita's NZX listing, including a proportion of directors' fees, licenses and registrations and NZX fees.

5.2.4 Shares on issue

The fully diluted shares on issue include shares associated with the:

- PSR, which may vest if the Scheme is implemented;
- LSPLS; and
- CEES Scheme.

5.3 Earnings Multiple Analysis

5.3.1 Implied multiples

Grant Samuel's valuation of Comvita implies the following multiples:

COMVITA – IMPLIED VALUATION MULTIPLES

DATE	EARNINGS ($ MILLION)	RANGE OF MULTIPLES	
		LOW	HIGH
Enterprise Value range ($million)		**105.0**	**120.0**
Multiple of EBITDA (pre IFRS 16) (times)[14]			
Year ended 30 June 2025	(3.0)	na	na
Year ending 30 June 2026	15.7	6.7	7.6
Year ending 30 June 2027	18.0	5.8	6.7
Multiple of EBIT (pre IFRS 16) (times)			
Year ended 30 June 2025	(7.9)	na	na
Year ending 30 June 2026	14.5[15]	7.2	8.3
Year ending 30 June 2027	16.7	6.3	7.2
Equity Value range ($million)		**49.6**	**64.6**
Multiple of NTA (times) 30 June 2025	54.9	0.9	1.2

The capitalisation multiples calculated above can be compared to the EBITDA multiples inferred from prices at which shares in comparable listed companies are trading and the value parameters of transactions involving other similar businesses operating in the honey sector.

Grant Samuel has assessed the comparable evidence and concluded that the implied multiples of Grant Samuel's valuation are broadly consistent with the comparable evidence. This reflects the multiples implied by transactions in the honey sector which have recently transacted at approximately 7 times forecast EBITDA and the multiples implied by the share market prices of comparable listed Australasian and international companies providing health and wellness products that are highly exposed to Asian markets.

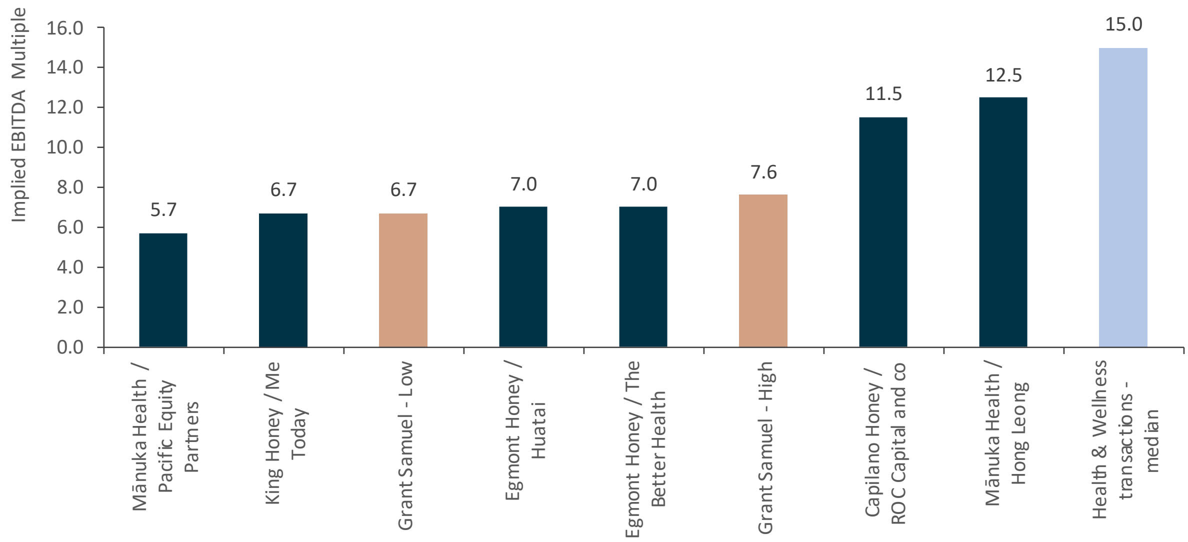
14 Adjusted for synergies as per section 5.2.3

15 Comvita's assets were impaired in FY25, which lowered depreciation and amortisation from approximately $5.0 million to $1.3 million. The revised level of depreciation is not consistent with the forecast capital expenditure of the business which assumes a long term average of approximately $4 million.

Grant Samuel observes:

- There has been significant investment activity in the New Zealand honey industry over the last ten years. However most of these transactions are private and the transaction values were not disclosed. Grant Samuel has been able to calculate implied EBITDA and EBIT multiples for six comparable transactions. The most recent comparable transaction was Huatai International's (**Huatai**) acquisition of Egmont in April 2025 which has an estimated enterprise value of approximately $144 million.[16] The acquisition of Mānuka Health and Capilano Honey in 2018 was at a time when the outlook for the industry was more positive, which may explain why these acquisitions were at higher multiple compared to more recent transaction evidence.

IMPLIED EBITDA MULTIPLES VS COMPARABLE TRANSACTION EVIDENCE[17]



- Given the small number of transactions in the honey sector where earnings multiples are calculable, Grant Samuel has also reviewed transactions in the health & wellness sector in Australasia and internationally. The transactions observed mainly involved larger companies that tend to trade at higher multiples than smaller companies, which typically reflects greater diversification, economies of scale, quality of management, and operations. The premium multiples implied by some of these transactions may also reflect the growth outlook for the businesses and, in some cases, the synergies available to the acquirers. Grant Samuel would expect Comvita to transact at a discount to these larger companies.

- The valuation of Comvita has been considered in the context of share market ratings of listed Australasian and international companies providing health and wellness products. There are no other listed honey businesses that are directly comparable to Comvita. The implied EBITDA multiples of companies trading at lower multiples (Nature's Sunshine and USANA Health Science), exhibit a high exposure to the Asian markets and similar historical trends and outlook to Comvita, including a recent decline in revenue and earnings.

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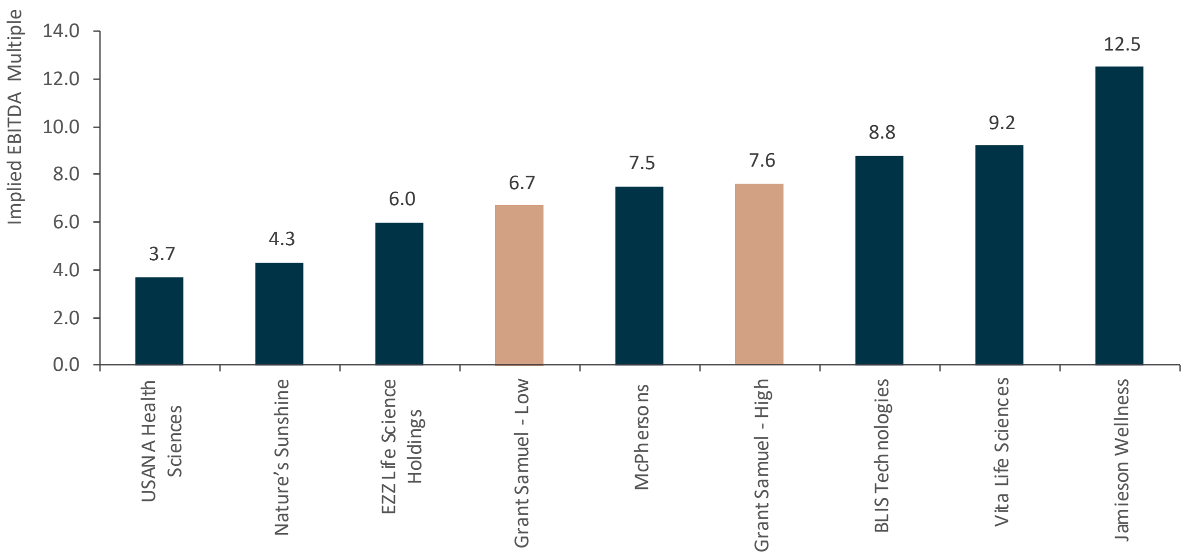
[16] This is based on a media article only not a direct disclosure by the purchaser or vendor.

[17] Where available Grant Samuel has used the implied forecast EBITDA multiples for comparison.

IMPLIED EBITDA MULTIPLES VS SHARE MARKET RATINGS OF SELECTED LISTED COMPANIES[18]



- The multiples implied by the valuation reflect Grant Samuel's estimate of full underlying value (i.e. a value incorporating a premium for control). The trading multiples for the comparable companies do not reflect any premium for control. The multiples are based on closing share prices as at 30 September 2025.
- There are considerable differences between the operations and scale of the comparable listed companies when compared with Comvita. In addition, care needs to be exercised when comparing multiples of New Zealand companies with internationally listed companies. Differences in regulatory environments, share market and broader economic conditions, taxation systems and accounting standards hinder comparisons.
- A premium to NTA is typically observed for companies that possess meaningful intangible assets such as a widely recognised brand, intellectual property, contractual arrangements with customers and suppliers and the goodwill associated with having established manufacturing operations and international distribution channels. However, Comvita is currently trading at a loss and has high levels of borrowings which has led it to be under pressure from its Banking Syndicate to raise capital. The premise that it will continue as a going concern is therefore dependent on the continuing support of its Banking Syndicate over the period of time needed by the company to deliver the projected turnaround in its financial performance and implement other initiatives to reduce indebtedness. Comvita's directors have reduced the carrying value of tangible operating assets to reflect an assessment of their recoverable amount at 30 June 2025. Consequently, net tangible asset value at 30 June 2025 provides a reasonable proxy for the potential gross consideration that might be realised from orderly realisation of Comvita's assets.
- A detailed description of each of the transaction and comparable companies above is set out in Appendix A and B.
- An explanation regarding the interpretation of the above multiples is included at Appendix D.

[18] Where available Grant Samuel has used the implied forecast EBITDA multiples for comparison.

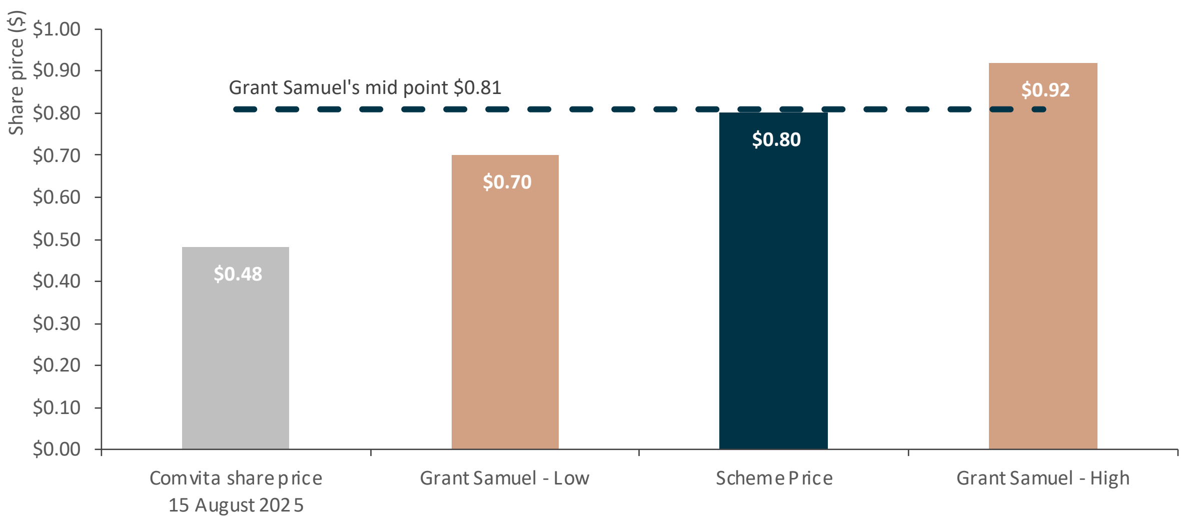
6 Merits of the Scheme

6.1 The value of the Scheme

The value of the Scheme can be assessed with reference to a number of factors:

- ***Grant Samuel's assessment of the value of Comvita***. In Grant Samuel's opinion the full underlying value of Comvita's shares is in the range of $0.70 to $0.92 per share. This value represents the value of 100% of the equity in Comvita and therefore includes a premium for control. In Grant Samuel's opinion the offer price under a takeover offer or scheme of arrangement where the offeror will gain control should be within, or exceed, the pro-rated full underlying valuation range of the company. The Scheme price of $0.80 per share is within Grant Samuel's assessed value range for Comvita's shares. The chart below compares the Scheme price with Grant Samuel's assessed value range for Comvita shares and Comvita's share price immediately prior to the announcement of the Scheme.

  GRANT SAMUEL VALUATION RANGE VERSUS THE SCHEME PRICE AND PRE SCHEME SHARE PRICE (NZ$ PER SHARE)

  Grant Samuel's valuation assumes that Comvita continues as a going concern and achieves the projected turnaround in its financial performance. These assumptions are valid in the context of assessing the offer price under the Scheme - but are by no means assured. Comvita shareholders need to be cognisant of the following:

  - for as long as Comvita is undercapitalised there will remain material uncertainty that it can continue as a going concern;
  - if Comvita was to undertake an equity raising to reduce debt, it would likely have to be heavily discounted to be successful and be dilutive for any shareholder who did not participate on a pro rata basis; and
  - if Comvita continues to trade at a loss and in the absence of another restructuring event, the likelihood of receivership or voluntary administration increases.

- ***The premium implied by the Scheme***. The Scheme represents a premium of 67% relative to the closing price of $0.48 per share on 15 August 2025 - being the trading day prior to the announcement of the Scheme, and a premium of 56% over the VWAP over the 90 trading days prior to the announcement.

- ***Comparable company and comparable transaction data***. The Scheme implies a forecast EBITDA multiple 7.6 times[19]. Grant Samuel's analysis suggests the forecast EBITDA multiple implied by the Scheme price is broadly in line with multiples implied for the acquisition of controlling shareholdings in comparable companies. In addition the forecast EBITDA multiples implied by the Scheme are above the multiples implied by the share market prices of comparable listed Australasian and international companies providing health and wellness products that are highly exposed to Asian markets.

6.2 The timing and circumstances surrounding the Scheme

Since the start of 2024 Comvita's share price has declined from $2.30 to $0.48 (as at 17 August 2025), reflecting in part:

- Comvita's increase in net debt and declining earnings;
- ongoing engagements with the Banking Syndicate. Since September 2024 Comvita has received several waivers from the Banking Syndicate and the committed bank syndicate facilities have been reduced by $20 million. Comvita has recently agreed with the Banking Syndicate revised covenants through to 31 December 2025;
- accounting irregularities in its China subsidiary;
- uncertainty caused by resignation of Directors, the CEO and CFO within a 12 month period; and
- the wider ongoing negative outlook for the Mānuka honey sector.

Comvita's Board - alongside its independent advisors - considered a number of strategic options to address the high debt levels, including the potential divestment of the business to private equity or strategic trade buyers, subordinated debt issuance and a potential capital raise.

On 18 August 2025 Comvita announced that it had entered into a SIA with Florenz to acquire 100% of the issued capital of Comvita for cash consideration of $0.80 cash per share. Comvita's directors unanimously recommend accepting the offer.

Florenz and the Banking Syndicate have also separately entered into a Standstill Deed whereby during the Standstill Period the Banking Syndicate will not take any enforcement action.

6.3 Possible outcomes of the Scheme

Comvita has one class of shares, which are fully paid up ordinary shares with identical voting rights. There are two interest classes (comprising associates of Florenz in one interest class, and all other Shareholders in the second interest class). The associates of Florenz hold 0.06% of the shares on issue and have entered into Individual Voting Deed Polls where they have agreed to vote in favour of the Scheme.

To approve the Scheme, it is necessary that both of the following voting thresholds are met:

- at least 75% of the votes cast by the shareholders in each interest class must be in favour of the Scheme Resolution; and
- more than 50% of the total number of votes attached to all of the Comvita Shares that are able to be cast must be in favour of the Scheme Resolution.

The threshold for approving the Scheme is based on 75% of the number of votes actually cast voting in favour of the Scheme. As some shareholders may decide not to cast their votes at a meeting or by proxy the threshold is likely to be less than 75% of all voting securities on issue. For example, if 80% of voting securities on issue are cast, the threshold will be 75% of the 80% of voting securities on issue that are cast (representing 60% of the total voting securities on issue). The probability of a 100% acquisition being successfully

[19] Based on the forecast EBTIDA (pre IFRS 16) of $14.7 million and surplus assets of approximately $7.2 million.

completed under a scheme structure is therefore generally regarded as greater than under a conventional takeover offer.

The High Court will only consider approving the Scheme if the two shareholder voting thresholds are passed and the other outstanding conditions are satisfied. If the High Court approves the Scheme, the shares in Comvita will be acquired by Florenz.

The possible outcomes are a function of Comvita shareholders' endorsement (or not) of the Scheme and are summarised below:

- **The voting thresholds to approve the Scheme are achieved.**

  If the voting thresholds to approve the Scheme are achieved, all other conditions are satisfied or (if capable of waiver) waived and the SIA is not terminated, the Scheme will be implemented. In that circumstance all shareholders in Comvita will have their shares acquired at $0.80 per share. Comvita shareholders will only realise cash under the Scheme if the voting thresholds are achieved, the other conditions are satisfied or (if capable of waiver) waived and the SIA is not terminated, and the transaction is therefore implemented. If the transaction is implemented Comvita's shares will be delisted.

- **The voting thresholds to approve the Scheme are not achieved.**

  If the voting thresholds to approve the Scheme are not achieved, the Scheme will not proceed, and no shares will be acquired by Florenz. Comvita shares will remain listed on the NZX and will have no further obligation to Florenz. No break fees will be payable by either Comvita or Florenz if the voting thresholds to approve the Scheme are not achieved unless one of the break fee triggers set out in the SIA has occurred.

- **The voting thresholds to approve the Scheme are achieved, but one or more of the conditions are not satisfied.**

  If voting thresholds to approve the Scheme are achieved but the other conditions are not satisfied or (if capable of waiver) waived, or if the SIA is terminated, the Scheme will not proceed and no shares will be acquired by Florenz. Comvita shares will remain listed on the NZX and Comvita will have no further obligation to Florenz. No break fees will be payable by Comvita unless one of the break fee triggers described in the SIA has occurred.

The outcome of the shareholder vote on the Scheme is binary – either the voting thresholds are achieved in which case the Scheme will be effected in its entirety (provided all other conditions are satisfied or waived (to the extent capable of waiver) and the SIA is not otherwise terminated), or the voting thresholds are not achieved in which case the Scheme will not be implemented.

6.4 Factors affecting the outcome of the Scheme

The following factors may impact the outcome of the Scheme:

- Many takeovers or schemes of arrangement feature lock-up or voting commitment arrangements whereby certain larger shareholders are approached as part of the proposal and agree to accept the offer when it is made or vote for the Scheme when it is put to shareholders. The support or otherwise of the larger shareholders in relation to the Scheme is likely to be material in determining whether or not Comvita achieves the requisite voting thresholds. At the time of signing the SIA China Resources and Li Wang, Comvita's two largest shareholders who together own approximately 18.38% of Comvita shares on issue, entered into voting commitments with Florenz in support of the Scheme.
- The share price increased from $0.48 per share on 15 August 2025 - being the trading day prior to the announcement of the Scheme - to $0.76 on 30 September ($0.04 below the $0.80 Scheme price). The

increase in price to just below the price of the Scheme suggests the market believes the Scheme will be successfully implemented.

- The break fee structure agreed between Comvita and Florenz provides for Comvita to pay a fee of $0.6 million if (amongst other things) a Director of Comvita does not recommend the Scheme or if a competing transaction is announced and completed.
- The Scheme is not conditional on Commerce Commission or Overseas Investment Office (**OIO**) approval. This improves the probability of success and the potential timeline of the implementation of the SIA if the voting thresholds to approve the Scheme are achieved.

6.5 Other merits of the Scheme

- The Scheme restricts the conduct of Comvita's business from the date of signing of the SIA until the date the Scheme is implemented or the SIA is terminated. The restrictions are common for transactions of this nature and their purpose are to ensure that from the date the SIA is signed Comvita carries on its business in the ordinary course and does not make any significant changes to the nature or scale of its business without the approval of Florenz. Under the SIA Comvita is subject to certain obligations including positive obligations such as carrying on the business in the ordinary course and negative obligations such as (subject to specified exceptions) not disposing of inventory or assets at discounted or distressed prices and negotiating or entering into arrangements with creditors or financers that would not be undertaken in the ordinary course of business.
- In 2024 Comvita suspended paying dividends. The SIA also contains restrictions on the recommencement of dividends and accordingly effectively prevents Comvita's shareholders from sharing in any profits since the signing of the SIA. The price of the Scheme remains unchanged at $0.80 per share regardless of when the transaction is ultimately implemented (if it is approved). In the absence of the Scheme, it is highly unlikely that Comvita's shareholders would receive any dividend payments in the next six months as any positive cash flow will be used to reduce Comvita's borrowings.
- The Scheme specifies an end date of 24 December 2025 (unless extended in accordance with the SIA or by agreement between Comvita and Florenz). The transaction timetable set out in the Scheme Booklet provides for the Scheme to be put to shareholders in November 2025. If shareholders approve the Scheme, the Implementation Date is expected to be before the end of 2025.
- The Scheme includes a MAC condition which is common in transactions of this nature. Under this condition, Florenz may terminate the SIA if there are events or circumstances which occur between the signing of the SIA and the implementation of the Scheme which reduces or is likely to reduce:
  - the consolidated net assets of Comvita from the consolidated net assets disclosed in the FY25 Financial Statements by more than $10 million (excluding any non-cash impairment); or
  - the pre-IFRS 16 EBIT of the Target Group by more than $5 million against the disclosed historical and forecast EBIT in FY25 or FY26 or FY27; or
  - in aggregate the pre-IFRS 16 EBIT of the Comvita by more than $7.5 million against the aggregate disclosed EBIT in the period commencing 1 July 2024 to 30 June 2027 (in each case inclusive of those dates).

  The SIA details a range of circumstances or events that are excluded when determining if a MAC has occurred (i.e. Florenz may not terminate the SIA if the MAC is caused by excluded events). The excluded events are designed to reduce the likelihood of the MAC condition being triggered.

- The Scheme also includes a Prescribed Occurrence condition. Included in the Prescribed Occurrence is a total net debt threshold that must not be exceeded prior to the implementation of the Scheme. Total net debt must not exceed:
  - $74 million at any time from the date of the signing of the SIA to 30 November 2025;
  - $71 million at any time from 30 November 2025 to 31 December 2025;
  - $67 million from 31 December 2025.

  Florenz may terminate the SIA if the total net debt threshold is exceeded and is not remedied prior to the Implementation Date. Comvita's net debt is likely to increase over the next two months to 30 November 2025 due to working capital increase relating to large seasonal sales events which includes the significant 11/11 and 12/12 calendar shopping days in China. Comvita has advised that there is sufficient buffer within the thresholds to minimise this risk, while providing Florenz with adequate protection in the event of a material miss in forecast revenue.
- If the voting thresholds are not achieved at the Scheme meeting Florenz could theoretically elect to increase the price it is prepared to pay for Comvita. In this situation any price increase would require a revised scheme of arrangement proposal and the timetable extended to facilitate a further meeting of shareholders to consider the revised scheme. However, there is no certainty in those circumstances that a revised proposal would be tabled.
- The use of a scheme of arrangement mechanism provides the acquirer with certainty that once the Comvita Board approved SIA has been entered into, if the resolutions are passed and the Court orders approved, all other conditions are satisfied or waived (to the extent capable of waiver) and the SIA is not otherwise terminated, it will secure 100% of the shares on issue. Florenz has demonstrated a desire to own 100% of Comvita. While the scheme of arrangement structure is likely to be preferred by Florenz by virtue of the lower shareholder acceptance levels required to be able to successfully acquire 100% of Comvita, it may elect to launch a conventional takeover offer under the Code if the Scheme is not successful.
- Comvita shareholders who choose not to vote in favour of the Scheme may have decided they want to retain their investment in Comvita for the longer term or may be expecting that Florenz or another bidder may make another offer or transaction proposal at a higher price. There is no certainty regarding the ongoing performance of Comvita or that a subsequent offer or scheme proposal from Florenz or another bidder will be forthcoming if the Scheme is rejected by Comvita's shareholders. Shareholders should note that if the Scheme is implemented, Florenz will acquire all of the Comvita shares, including the shares of those shareholders who voted against the Scheme.

6.6 Consequences if the Scheme is rejected

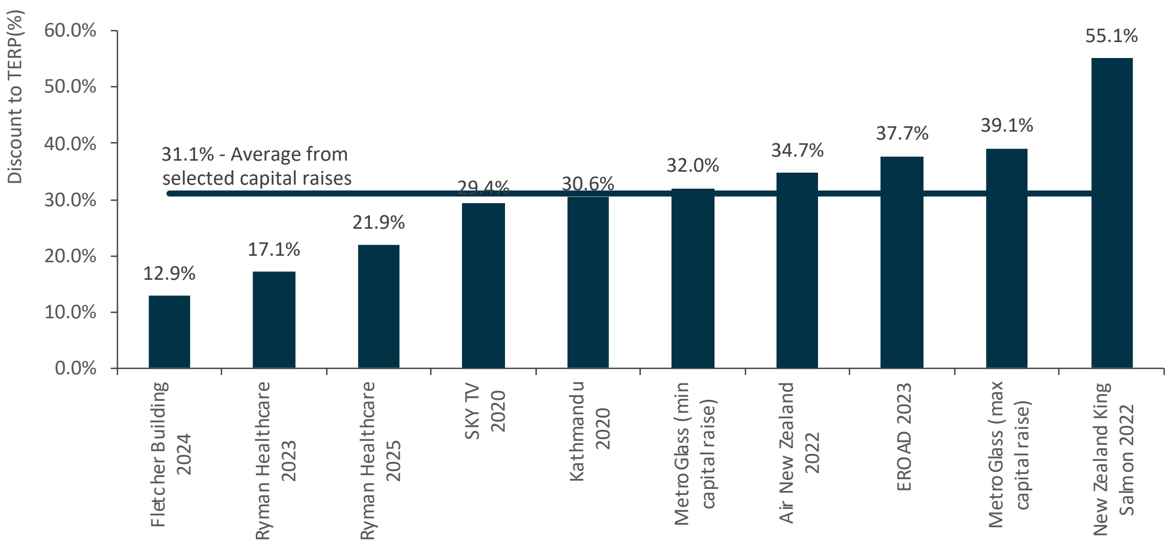
If the Scheme is rejected by Comvita's shareholders Comvita will remain as a listed company with no shares acquired by Florenz. The status quo scenario is therefore relevant to Comvita shareholders in deciding whether to support or reject the Scheme and the following points need to be considered:

- Any decision to reject the Scheme may result in a reversal of some or all of the share price appreciation that followed the announcement of the Scheme.
- Comvita has agreed revised covenants with its Bank Syndicate that provide accommodations through to the end of 2025 and an extension of its working capital facility to 31 January 2026. The Banking Syndicate has taken these steps to enable Comvita time to create a solution that reduces its net debt. Beyond the 31 December 2025 covenant test date Comvita is forecasting to breach future covenants which, unless waived or renegotiated, could result in a requirement for Comvita to repay its borrowings. While the Comvita Board believes a satisfactory resolution will be reached, it cannot be guaranteed that such waivers or amendments will be obtained. Any further accommodations by the Banking Syndicate

are highly likely to be conditional on Comvita agreeing to pursue a divestment strategy or a capital raising process. Comvita shareholders need to be aware that continuing to pursue capital raising solutions may come at a cost, not only in terms of the meaningful distraction for senior management, but also as time passes the confidence in Comvita as an investment proposition may be compromised, which creates uncertainty with existing customers, suppliers and employees. Comvita's Board and its advisors have considered a number of strategic options to address this pressure, including:

- ***equity capital raise.*** This would likely be in the form of a rights issue at a discount to the market share price. Grant Samuel observes that public rights issues undertaken for companies in a similar financial position to Comvita have been undertaken at significant discounts to the theoretical ex-rights closing share price (**TERP**). The chart below compares the discounts implied by capital raisings undertaken over the last five years by NZSX listed companies that were under financial pressure:

COMPARISON OF DISCOUNTS FROM RECENT CAPITAL RAISES[20]



Source: NZX Company Announcements and Investor Presentations

- ***Subordinated debt.*** Comvita's Board have not pursued this option because although subordinated debt raised could theoretically be applied to reduce a portion of existing debt, the total volume of debt would be largely unchanged. In such circumstances Comvita will still be capital constrained and shareholders equity would arguably be exposed to greater financial risk due to higher costs of interest and potential consequences if the debt is unable to be serviced. In Grant Samuel's opinion the ability for Comvita to raise subordinated debt in any event would be challenging.

- A consideration for Comvita's shareholders is whether an investment in Comvita will yield a higher value outcome in time than if the Scheme is implemented. If the Scheme does not proceed Comvita will likely have to pursue a capital raise. Given Comvita's current financial position and uncertain outlook executing a capital raise may also be challenging. Even if a capital raising was successful, there would still be uncertainty around the time and extent to which Comvita's turnaround in financial performance could be delivered.

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[20] Theoretical Ex-Rights Price (**TERP**), which is the estimated price of a stock after a capital raise. The TERP calculation helps investors understand the potential value of the stock following the rights issue.

- As with any equity investment there are risks. The risks associated with an investment in Comvita include the following:
  - ***Suppressed earnings due to a continuation of unfavourable Mānuka honey industry dynamics.*** The industry continues to endure the effects of a significant oversupply of honey caused by the large increase in hives and the reduction in global demand for Mānuka honey. These factors have resulted in a significant increase in competition and low prices. The industry is fragmented, with several participants under financial strain. The short term outlook is for continued low wholesale prices as the industry works through the excess supply and reduces production. The amount of time it will take for the oversupply to work through the industry is uncertain. Comvita believes that the industry would benefit from some form of consolidation. Comvita is not in a position to undertake this role due to its current capital structure.
  - ***Honey harvest and supply.*** There is a risk that meteorological or other factors outside of Comvita's control may reduce supply of, or materially increase the cost of, Mānuka honey and negatively impact Comvita's ability to meet demand.
  - ***Operational and execution risk.*** To address the decline in earnings and rising debt levels Comvita has recently undertaken a significant business and operational transformation including changing underlying operations, reducing head count and divesting non-core operations. There is risk the recent initiatives do not go to plan (either failing to deliver the anticipated benefits or delaying the timing of their impact) or has unintended consequences which negatively impact Comvita's earnings or capital requirements

6.7 Likelihood of alternative offers

Comvita engaged financial advisers in late 2023 to assist with progressing an approach that was made to the Company. Since this initial approach the financial advisers have been actively seeking interest from the market which has resulted in several parties engaging in due diligence over the last 18 months. The Scheme is an outcome of this process. Comvita has not received any unsolicited proposals since the announcement of the Scheme in August 2024. In any event, Comvita is subject to an exclusivity period with Florenz until:

- the end date being 25 December 2025 (unless extended in accordance with the SIA or by agreement between Comvita and Florenz); or
- the Scheme is terminated or implemented; or
- a superior competing proposal is received and accepted by Comvita's Directors (and Florenz has not subsequently matched or provided a better proposal).

Comvita can only provide access to due diligence information to bona fide proposals that have not been encouraged, solicited, or invited, and that are reasonably capable of becoming superior to the Scheme. This framework decreases the likelihood that a competing proposal will emerge. However, as a number of parties have recently undertaken due diligence, there is a possibility that a competing proposal could still emerge. Nevertheless, all parties had the opportunity to negotiate and present higher offers before Florenz was selected as the preferred party, and a superior proposal was not provided. The more time that elapses from the announcement of the Scheme, the less likely a competing proposal will emerge.

Comvita has advised that as of the date of this report there are no current alternative proposals:

- As at 30 September 2025 Florenz does not directly own any of the shares on issue in Comvita and therefore it does not have any ability to block another potential bidder[21].

[21] The Florenz Associates only hold 0.06% of the shares on issue.

- Any competing proposal - whilst unlikely given the advanced state of the Scheme - may come by way of a traditional takeover offer with potentially lower acceptance thresholds (e.g. a takeover for 100% of the Company, conditional on 50.01% acceptance), or a partial offer for less than 100% of the shares.
- The break fee of $0.6 million will be payable if Comvita completes a competing proposal within 12 months of announcing the competing proposal, if the competing proposal is announced before the SIA is terminated.

6.8 Voting for or against the Scheme

Voting for or against the Scheme is a matter for individual shareholders based on their own view as to value and future market conditions, risk profile, liquidity preference, portfolio strategy, tax position and other factors. In particular, taxation consequences will vary widely across shareholders. Shareholders will need to consider these consequences and, if appropriate, consult their own professional adviser(s).

GRANT SAMUEL & ASSOCIATES LIMITED

30 SEPTEMBER 2025

APPENDIX A – TRANSACTION DESCRIPTIONS

Details of the transactions outlined in section 5.3.1 are provided below:

Honey Sector Transactions

The valuation of Comvita has been considered having regard to the earnings multiples implied by the prices at which broadly comparable companies and businesses have changed hands. A selection of relevant transactions in the Australasian honey sector are set out:

TRANSACTION EVIDENCE – AUSTRALASIAN HONEY SECTOR

DATE	TARGET	PURCHASER	IMPLIED ENTERPRISE VALUE (NZ$MILLIONS)	EBITDA MULTIPLE (TIMES)		EBIT MULTIPLE (TIMES)	
				HIST.	FORECAST	HIST.	FORECAST
Apr 25	Egmont Honey	Huatai International	~144	n.a.	~7.0	n.a.	n.a.
May 21	King Honey	Me Today	36	9.2	6.7	14.1	8.9
Aug 20	Egmont Honey	The Better Health Company	44	n.a.	7.0	n.a.	n.a.
Sep 18	Mānuka Health	Hong Leong Group	363	~12.5	n.a.	n.a.	n.a.
Aug 18	Capilano Honey	ROC Capital, Wattle Hill Capital	230	12.5	11.5	14.5	12.7
Sep 15	Mānuka Health	Pacific Equity Partners	110	8.2	5.7	9.0	6.2
Average				**10.6**	**7.6**	**12.5**	**9.3**
Median				**10.9**	**7.0**	**14.1**	**8.9**

Source: Grant Samuel analysis (see Appendix A for detailed descriptions)

Grant Samuel makes the following comments regarding the transactions above:

- ***Egmont Honey (2025 transaction).*** In April 2025 Nestle announced that it had sold Egmont Honey to Chinese private equity firm Huatai International. Egmont Honey owns and manages its own hives, it also purchases honey from third party beekeepers and suppliers. It sells bulk and bottled honey into the New Zealand and export markets. Assuming a debt and cash free transaction then the implied EBITDA multiple would be approximately 7.0 times.

- ***King Honey (2021).*** NZX listed Me Today Limited (**Me Today**) acquired King Honey Limited (**King Honey**) for a NZ$36 million which was settled through a mix of cash, Me Today shares and a subordinated note. King Honey operates as a premium New Zealand Mānuka Honey business, with the capacity to produce over 350 tonnes of honey from more than 18,000 hives and 3,600 queen bee rearing hives. Me Today, through its subsidiaries, produces, sells, and markets health and wellbeing products in New Zealand. After settlement, it was discovered that inventory held by King Honey's distributor and largest customer in China was much larger than expected. King Honey's revenues decreased to $2.0 million in FY24 down from $16.5 million prior to the sale. In July 2025, Me Today appointed receivers and liquidators to King Honey following unsuccessful attempts to sell the business as a going concern.

- ***Egmont Honey (2020 transaction).*** In 2020, The Better Health Company Limited (**TBHC**) agreed to acquire the remaining 49% stake in Egmont Honey Limited for $18.7 million. The transaction implied a forecast EBITDA multiple of approximately 7 times. TBHC was later acquired in 2022 by Nestle Health Sciences from ORA New Zealand Limited (**ORA**) at an enterprise value of NZ$375 million. TBHC's other products include natural health supplements sold under the GO Healthy brand and therefore this transaction is not directly comparable. Further detail on the TBHC transaction is provided in the overview of transactions in the health & wellness industry which is outlined in the next section.

- ***Mānuka Health (2018 transaction).*** In 2018 it was announced that Mānuka Health was sold to the Hong Leong Group for an enterprise value of NZ$363 million. Mānuka Health manufactures and sells natural health and beauty products. The company offers Mānuka and gourmet honey, dietary supplements, propolis, winter wellbeing products and skin and oral care products online in New Zealand and internationally. The company was incorporated in 2004 and is based in Auckland, New Zealand. Mānuka Health has become increasingly focused on international export markets with export sales increasing from 68% of total sales in FY19 to 86% of total sales in FY24.
- ***Capilano Honey (2018).*** In 2018, a consortium of investors entered into a scheme implementation agreement to acquire ASX listed Capilano Honey Limited (**Capilano**) for approximately A$190 million implying an enterprise value of approximately A$210 million. Capilano packs and sells honey under the Capilano brand in Australia and internationally. At the time of the sale in 2018, approximately 83% of its revenues were from the Australian market. On 8 July 2025 the Australian Financial Review reported that the owner of Capilano, Hive & Wellness Australia had commenced a strategic review after fielding inbound expressions of interest for the business which was generating revenues of approximately A$150m in FY25. Since the 2018 acquisition, Capilano had expanded internationally to more than 35 countries including China, Japan, Korea and the USA. In FY18, prior to the scheme, Capilano reported revenues of A$138.5 million, implying its revenues have only moderately increased between FY18 and FY25.
- ***Mānuka Health (2015 transaction).*** In 2015, Australian private equity firm PEP announced that it acquired Mānuka Health from Waterman Capital, founder Kerry Paul, Milford Asset Management and other shareholders. A media article reported that the purchase price was approximately NZ$110 million. The purchase price implied multiples of 8.2 times FY15 EBITDA and 9.0 times FY25 EBITDA using accounts filed on the New Zealand Companies Office. For the financial year ended 30 June 2016 Mānuka Health reported revenue of NZ$70.3 million and EBITDA of approximately NZ$17.9 million. The company’s revenue grew by 30% from NZ$54.1 million in the prior financial year. During FY16 approximately two thirds of revenues are generated from export markets. PEP is one of the largest private equity firms in Australia.

Other Health & Wellness Transactions – Australasia

A selection of relevant transactions in the health and wellness sector globally are set out below. These transactions are considered not as directly comparable for valuing Comvita.

TRANSACTION EVIDENCE – INTERNATIONAL HEALTH & WELLNESS

DATE	TARGET	PURCHASER	IMPLIED ENTERPRISE VALUE (NZ$ MILLIONS)	EBITDA MULTIPLE (TIMES)		EBIT MULTIPLE (TIMES)	
				HIST.	FORECAST	HIST.	FORECAST
Australasia							
Apr 23	Blackmores	Kirin Health Sciences	1,987	25.9	22.4	33.6	28.2
Jun 22	The Better Health Company (THBC)	Nestle Health Sciences	375	22.7	n.a	31.6	n.a
Dec 18	Trilogy International	Citic Capital	242	12.4	12.1	13.0	13.1
Aug 16	Vitaco	Shanghai Pharma	369	14.6	13.6	16.8	15.5
Sep 15	Swisse Wellness	Biostime Healthy Australia	1,904	13.2	n.a.	n.a.	n.a.
International							
Dec 24	Hiya Health Products	USANA Health Sciences	460	11.9	n.a.	13.8	n.a.
Jun 24	Fancl Corporation	Kirin Health Sciences	4,114	18.6	16.3	24.6	20.4
Apr 21	Bountiful Company brands	Nestle Health Sciences	7,935	16.8	n.a.	n.a.	n.a.
Dec 17	Atrium Innovations	Nestle Health Sciences	3,349	15.9	n.a.	n.a.	n.a.
Average – All				**16.9**	**16.1**	**22.2**	**19.3**
Median - All				**15.9**	**15.0**	**20.7**	**17.9**

Source: Grant Samuel analysis (see Appendix A for detailed descriptions)

Grant Samuel makes the following comments regarding the transactions above:

- ***Hiya* Health *Products (2024).*** Hiya is a direct-to-consumer provider of health & wellness products for children, primarily in the US. The product portfolio as well as the direct-to-consumer subscription model were attractive to the acquirer USANA Health Sciences, which also manufactures its own range of health & wellness products for adults. Hiya's growth was projected at nearly 30% for its 2025 financial year.

- ***The Better Health Company (TBHC) (2022).*** Better Health was the parent company of GO Healthy, a leading New Zealand vitamins and supplements brand and Mānuka honey brand Egmont Honey. Nestle also acquired a manufacturing facility in Auckland as part of the transaction. Nestle noted that Better Health was a good strategic fit for with the acquisition likely to drive growth in the vitamins and dietary supplements and wellness nutrition sectors in the Australasian region. The implied multiple was high at 22.7 times historical EBITDA. Note that Egmont Honey was later sold in 2025 as it was considered non-core to Nestle's product portfolio.

- ***Trilogy* International *(2018).*** Trilogy International operated a range of businesses including *Trilogy* (natural skincare products and a leader in the rosehip oil category), *Ecoya* (candles and home fragrance products), *Lanocorp* (skincare products), and *CS&Co* (fragrance distribution). The main attraction for the purchaser, Chinese based private equity firm CITIC Capital was the opportunity to expand sales of the Trilogy product range throughout Asia. The *Trilogy* brand contributed most of the earnings. Since the 2018 transaction Trilogy International has divested CS&Co in 2023 and Lanocorp in 2025.

- ***Vitaco (2016).*** Vitaco develops, manufactures and distributes nutrition products in New Zealand and Australia. The acquisition by Shanghai Pharma provided access to premium international health brands, a route to distribute Vitaco's products through its network pharmacies in China, and, at the time, access to the fast growing Chinese supplements market.
- ***Fancl* Corporation *(2024)*.** Fancl is a manufacturer and distributor of cosmetic and nutritional supplement products, primarily in Japan. The business was complementary to Kirin's other health and wellness businesses (including Blackmores) and enlarged Kirin's distribution platform with 70% of Fancl's sales being direct to consumer via its own stores and online. The forecast EBITDA multiple of 16.3 times is consistent with other transactions involving well established supplements businesses such as Bountiful Brands and Atrium Innovations.
- **Blackmores *(2023)*.** Blackmores is a leading natural health company in Australia which has also has operations in New Zealand, Southeast Asia and China. The relatively high earnings multiples (at 22.4 times forecast EBITDA) can be attributed to the market position of the brand, strong historical growth, exposure to Asian markets and the strategic nature of the transaction for Kirin Health Sciences.
- ***Core* brands *of Bountiful (2021)*.** The Bountiful Company is a key player in the global nutrition and supplement markets with a diverse range of brands. The transaction added significant scale to Nestle's existing vitamins, minerals and supplements product portfolio. The historical EBITDA multiple at 16.8 times reflects the large size of the business with an enterprise value of US$5.8 billion.
- ***Atrium* Innovations *(2017)*.** Atrium Innovations provides nutritional health products, primarily in the North American market. The implied multiple at 15.9 times historical EBITDA is broadly in line with multiples implied by Nestle's purchase of the Bountiful Brands business in 2021 and reflects the large size of the business at a US$2.3 billion enterprise value.
- ***Swisse* Wellness *(2015)*.** Swisse is a manufacturer and distributor of vitamins and supplements, and related products. The acquisition provided an entry for Biostime into the adult nutrition and supplements markets, access to a premium Australasia wellness brand and the opportunity to sell the Swisse range of products via Biostime's distribution network in Asia. The multiple of 13.2 times historical EBITDA reflects the large size of the business with a NZ$1.9 billion enterprise value.

APPENDIX B – COMPARABLE LISTED COMPANIES

Details of the comparable listed companies outlined in section 5.3.1 are provided below.

The following table sets out the implied EBITDA and EBIT multiples for a range of listed comparable companies:[22]

SHAREMARKET RATINGS OF SELECTED LISTED COMPANIES[23]

ENTITY	MARKET CAPITALISATION (NZ$ MILLIONS)	EBITDA MULTIPLE (TIMES)[24]		EBIT MULTIPLE (TIMES)[25]	
		HISTORICAL	FORECAST	HISTORICAL	FORECAST
Australasia					
Vita Life Sciences	155	9.2	n.a.	9.7	n.a.
EZZ Life Science Holdings	118	7.7	6.0	8.0	6.2
McPhersons	43	7.5	n.a.	n.m.	n.a.
BLIS Technologies	20	8.8	n.a.	11.8	n.a.
North American					
Jamieson Wellness	1,879	16.2	12.5	18.3	13.1
USANA Health Sciences	874	5.0	3.7	6.2	7.6
Nature's Sunshine	464	5.4	4.3	9.3	8.2
Median		**7.7**	**5.2**	**9.5**	**7.9**
Average		**8.5**	**6.6**	**10.6**	**8.8**

Source: Grant Samuel analysis (see Appendix B), n.a. means not available. n.m. means not meaningful. See Appendix B for detailed descriptions.

When observing the table above the following points should be noted:

- The multiples are based on closing share prices as at 30 September 2025.
- Vita Life Sciences Limited (**Vita**), EZZ Life Science Holdings Limited (**EZZ**) and BLIS Technologies Limited (**BLIS**) are Australasian companies that manufacture and distribute natural health products.
- EZZ provides skin care and consumer health products in Australia and internationally. The company operates in two segments, Company owned products which accounted for 94% of revenues for the year ended 30 June 2024 and brought in lines which accounted for the remaining 6% of revenues. EZZ's revenues have increased strongly in recent years driven by growing sales of its branded products on Chinese ecommerce platforms. The Chinese market contributes approximately two thirds its revenues and Southeast Asia represents a further ~20% of revenues. FY25 revenue and earnings growth had moderated following a substantial increase in revenues from A$15 million for its financial year ended June 2022 to A$67 million for its financial year ended June 2025. Growth is forecast to continue in FY26 and FY27 but at a more moderate rate than what was achieved historically.
- Vita Life Sciences Limited (**Vita Life Sciences**) engages in formulating, packaging, distributing, and selling vitamins and supplements in Australia, Malaysia and other international markets. The company also offers various minerals, herbs, and superfoods as well as nutritional products and nutritional oils. The company markets its products through pharmacies and health food channels under the *Herbs of Gold*, *VitaHealth*, and *VitaScience* brands. Vita is more domestically focused with 55% of its revenues from the Australian market and 45% from overseas markets. Its earnings have been relatively stable in recent years.

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22 Grant Samuel analysis based on data obtained from S&P Capital IQ, company annual reports and announcements and broker forecasts. Where broker forecasts are used, the median of the financial forecasts has generally been used to derive relevant forecast value parameters. The source, date and number of broker reports utilised for each company depends on analyst coverage, availability and recent corporate activity.

23 The companies selected have a variety of year ends. The financial information presented in the Historic column corresponds to the most recent actual annual result. The forecast column corresponds to the forecast for the subsequent year.

24 Represents gross capitalisation (that is, the sum of the market capitalisation adjusted for minorities, plus borrowings less cash as at the latest balance date) divided by EBITDA.

25 Represents gross capitalisation divided by EBIT.

- **BLIS** is a small NZX listed company that develops and sells healthcare products based on strains of bacteria. The company offers *BLIS K12* (an oral probiotic supplement to support ear, nose and throat health as well as for enhancing immunity and bad breath), *BLIS M18* (an oral probiotic to support teeth and gum health) and *BLIS Q24* (a probiotic supplement to balance the skin microbiome). For the year ended 31 March 2025, approximately 36% of revenues were from North American, 29% were from Europe, the Middle East and Africa, 18% were from the Asia Pacific (excluding New Zealand) and 15% were from New Zealand. Its revenue growth has been low. BLIS had a high cash position of $9.7 million (as at 31 March 2025) relative to its market capitalisation of approximately NZ$23 million. 85% of BLIS' revenues come from export markets with North America and Europe being its largest markets. BLIS is not covered by any brokers and therefore forecasts are not available.
- **McPherson's** is primarily focused on consumable products such as beauty tools and accessories, cotton products, hair tools and accessories and is therefore less comparable to Comvita. Its product range also include facial skincare and vitamin products. The company is not covered by any brokers and therefore forecasts are not available.
- Jamieson Wellness Inc (**Jamieson**) develops, manufactures and sells natural health products in Canada, the United States, China and internationally. The 'Brands' segment manufactures, distributes and markets branded products including vitamins, minerals and supplements as well as sports nutrition products. Its 'Strategic Partners' segment provides contract manufacturing services to consumer health companies and retailers. Jamieson has historically achieved strong revenue and earnings growth with revenue and earnings doubling between 2019 and 2024 and an outlook for continued growth. The consistent historical growth and positive outlook, as well as the company's scale explain why it is trading at higher multiples than its peers (at approximately 12 times forecast EBITDA). Jamieson generates approximately 80% of its revenue from the North American market.
- Nature's Sunshine Products Inc. (**Nature's Sunshine**) a natural health and wellness company, manufactures and sells nutritional and personal care products. It offers general health products, immunity, cardiovascular, and digestive products and personal care products. Its products are sold under the *Nature's Sunshine* and *Synergy WorldWide* brands through independent consultants. Nature's Sunshine has had relatively flat revenue and earnings between 2020 and 2024. It generates nearly half of its revenues from Asia with key markets being Taiwan and South Korea. The company's trading multiples are low but in line with USANA which also has high exposure to the Asian market.
- USANA Health Sciences Inc (**USANA**) develops, manufactures, and sells science-based nutritional and personal care products. The company offers nutritional products such as vitamin and mineral supplements and foods that include meal replacement shakes, snack bars, and other related products. It offers its products directly in the Asia Pacific, the Americas, and Europe, as well as online. USANA has experienced declining sales and earnings in recent years with Asian markets contributing approximately 80% of revenues. The decline in sales has been attributed to the stringent COVID-19 policies implemented in China, a declining distributor base, margin pressures and limited product innovation. The current trading multiples of USANA are low. The low trading multiples likely reflects the declining sales and earnings trend over the last 3 years.
- The companies selected have varying financial year ends. The data presented above is the most recent annual historical result plus the subsequent forecast year.
- There are considerable differences between the operations and scale of the comparable companies when compared with Comvita. In addition, care needs to be exercised when comparing multiples of New Zealand companies with internationally listed companies. Differences in regulatory environments, share market and broader economic conditions, taxation systems and accounting standards hinder comparisons.

- Each of the above companies has adopted IFRS16.[26] Grant Samuel has calculated trading multiples on a pre-IFRS16 basis. A pre-IFRS16 approach:
  - enables consideration of trends in each business (in particular EBITDA and EBIT margins) on a consistent basis; and
  - is consistent with the comparable transaction multiples.

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[26] The impact of IFRS 16 has been reversed by excluding lease liabilities from net borrowings in determining the enterprise value and adjusting broker forecasts of EBITDA and EBIT (to include estimated lease payments using lease depreciation and lease interest as a proxy) to the extent that brokers appear to have adjusted forecast earnings for the impact of IFRS16. It should be noted that IFRS16 is an accounting concept and its application does not have any impact on the cash flow of a business or a company. A valuation prepared on a post IFRS16 basis should give the same result as a valuation prepared on a pre-IFRS16 basis provided that all elements of the valuation (earnings, multiples, net debt) are determined and applied on a consistent basis.

APPENDIX C – VALUATION METHODOLOGY DESCRIPTIONS

Capitalisation of Earnings

Capitalisation of earnings or cash flows is most appropriate for businesses with a substantial operating history and a consistent earnings trend that is sufficiently stable to be indicative of ongoing earnings potential. This methodology is not particularly suitable for start-up businesses, businesses with an erratic earnings pattern or businesses that have unusual expenditure requirements. This methodology involves capitalising the earnings or cash flows of a business at a multiple that reflects the risks of the business and the stream of income that it generates. These multiples can be applied to a number of different earnings or cash flow measures including EBITDA, EBITA, EBIT or net profit after tax. These are referred to respectively as EBITDA multiples, EBITA multiples, EBIT multiples and price earnings multiples. Price earnings multiples are commonly used in the context of the share market. EBITDA, EBITA and EBIT multiples are more commonly used in valuing whole businesses for acquisition purposes where gearing is in the control of the acquirer.

Where an ongoing business with relatively stable and predictable earnings is being valued Grant Samuel uses capitalised earnings or operating cash flows as a primary reference point. Application of this valuation methodology involves:

- estimation of earnings or cash flow levels that a purchaser would utilise for valuation purposes having regard to historical and forecast operating results, non-recurring items of income and expenditure and known factors likely to impact on operating performance; and
- consideration of an appropriate capitalisation multiple having regard to the market rating of comparable businesses, the extent and nature of competition, the time period of earnings used, the quality of earnings, growth prospects and relative business risk.

The choice between the parameters is usually not critical and should give a similar result. All are commonly used in the valuation of industrial businesses. EBITDA can be preferable if depreciation or non-cash charges distort earnings or make comparisons between companies difficult but care needs to be exercised to ensure that proper account is taken of factors such as the level of capital expenditure needed for the business and whether or not any amortisation costs also relate to ongoing cash costs. EBITA avoids the distortions of goodwill amortisation. EBIT can better adjust for differences in relative capital intensity.

Determination of the appropriate earnings multiple is usually the most judgemental element of a valuation. Definitive or even indicative offers for a particular asset or business can provide the most reliable support for selection of an appropriate earnings multiple. In the absence of meaningful offers, it is necessary to infer the appropriate multiple from other evidence.

The primary approach used by valuers is to determine the multiple that other buyers have been prepared to pay for similar businesses in the recent past. However, each transaction will be the product of a unique combination of factors, including:

- economic factors (e.g. economic growth, inflation, interest rates) affecting the markets in which the company operates;
- strategic attractions of the business - its particular strengths and weaknesses, market position of the business, strength of competition and barriers to entry;
- rationalisation or synergy benefits available to the acquirer;
- the structural and regulatory framework;
- investment and sharemarket conditions at the time; and
- the number of competing buyers for a business.

A pattern may emerge from transactions involving similar businesses with sales typically taking place at prices corresponding to earnings multiples within a particular range. While averages or medians can be determined it is not appropriate to simply apply such measures to the business being valued. The range will generally reflect the growth prospects and risks of those businesses. Mature, low growth businesses will, in the absence of other factors, attract lower multiples than those businesses with potential for significant growth in earnings. The most important part of valuation is to evaluate the attributes of the specific business being valued and to distinguish it from its peers so as to form a judgement as to where on the spectrum it appropriately belongs.

An alternative approach in valuing businesses is to review the multiples at which shares in listed companies in the same industry sector trade on the sharemarket. This gives an indication of the price levels at which portfolio investors are prepared to invest in these businesses. Share prices reflect trades in small parcels of shares (portfolio interests) rather than whole companies and it is necessary to adjust for this factor. To convert sharemarket data to meaningful information on the valuation of companies as a whole, it is market practice to add a "premium for control" to allow for the premium which is normally paid to obtain control through a takeover offer. This premium is typically in the range 20-35%.

The premium for control paid in takeovers is observable but caution must be exercised in assessing the value of a company or business based on the market rating of comparable companies or businesses. The premium for control is an outcome of the valuation process, not a determinant of value. Premiums are paid for reasons that vary from case to case and may be substantial due to synergy or other benefits available to the acquirer. In other situations premiums may be minimal or even zero. It is inappropriate to apply an average premium of 20-35% without having regard to the circumstances of each case. In some situations there is no premium. There are transactions where no corporate buyer is prepared to pay a price in excess of the prices paid by institutional investors through an initial public offering.

Acquisitions of listed companies in different countries can be analysed for comparative purposes, but it is necessary to give consideration to differences in overall sharemarket levels and ratings between countries, economic factors (economic growth, inflation, interest rates) and market structures (competition etc.) and the regulatory framework. It is not appropriate to adjust multiples in a mechanistic way for differences in interest rates or sharemarket levels.

The analysis of comparable transactions and sharemarket prices for comparable companies will not always lead to an obvious conclusion as to which multiple or range of multiples will apply. There will often be a wide spread of multiples and the application of judgement becomes critical. Moreover, it is necessary to consider the particular attributes of the business being valued and decide whether it warrants a higher or lower multiple than the comparable companies. This assessment is essentially a judgement.

Discounted Cash Flow

Discounting of projected cash flows has a strong theoretical basis. It is the most commonly used method for valuation in a number of industries, and for the valuation of start-up projects where earnings during the first few years can be negative. DCF valuations involve calculating the net present value of projected cash flows. This methodology is able to explicitly capture the effect of a turnaround in the business, the ramp up to maturity or significant changes expected in capital expenditure patterns. The cash flows are discounted using a discount rate, which reflects the risk associated with the cash flow stream. Considerable judgement is required in estimating future cash flows and it is generally necessary to place great reliance on medium to long-term projections prepared by management. The discount rate is also not an observable number and must be inferred from other data (usually only historical). None of this data is particularly reliable so estimates of the discount rate necessity involve a substantial element of judgment. In addition, even where cash flow forecasts are available the terminal or continuing value is usually a high proportion of value. Accordingly, the multiple used in assessing this terminal value becomes the critical determinant in the valuation (i.e. it is a "de facto" cash flow capitalisation valuation). The net present value is typically extremely sensitive to relatively small changes in underlying assumptions, few of which are capable of being predicted with accuracy, particularly beyond the first two or three years. The arbitrary assumptions that need to be made and the width of any value range mean the results are often not meaningful or reliable. Notwithstanding these limitations, DCF valuations are commonly used and can at least play a role in providing a check on alternative methodologies, not least because explicit and relatively detailed assumptions need to be made as to the expected future performance of the business operations.

Industry Rules of Thumb

Industry rules of thumb are commonly used in some industries. These are generally used by a valuer as a "cross check" of the result determined by a capitalised earnings valuation or by discounting cash flows, but in some industries rules of thumb can be the primary basis on which buyers determine prices.

Realisation of Assets

Valuations based on an estimate of the aggregate proceeds from an orderly realisation of assets are commonly applied to businesses that are not going concerns. They effectively reflect liquidation values and typically attribute no value to any goodwill associated with ongoing trading.

APPENDIX D – INTERPRETATION OF MULTIPLES

Earnings multiples are normally benchmarked against two primary sets of reference points:

- the multiples implied by the share prices of listed peer group companies; and
- the multiples implied by the prices paid in acquisitions of other companies in the same industry.

In interpreting and evaluating such data it is necessary to recognise that:

- multiples based on listed company share prices do not include a premium for control and are therefore often (but not always) less than multiples that would apply to acquisitions of controlling interests in similar companies. However, while the premium paid to obtain control in takeovers is observable (typically in the range 15-30%) it is inappropriate to simply add a premium to listed multiples. The premium for control is an outcome of the valuation process, not a determinant of value. Premiums are paid for reasons that vary from case to case and may be substantial due to synergy or other benefits available to the acquirer. In other situations premiums may be minimal or even zero. There are transactions where no corporate buyer is prepared to pay a price in excess of the prices paid by share market investors;
- acquisition multiples from comparable transactions are therefore usually seen as a better guide when valuing 100% of a business but the data tends to be less transparent and information on forecast earnings is often unavailable;
- the analysis will give a range of outcomes from which averages or medians can be determined but it is not appropriate to simply apply such measures to the company being valued. The most important part of valuation is to evaluate the attributes of the specific company being valued and to distinguish it from its peers so as to form a judgement as to where on the spectrum it belongs;
- acquisition multiples are a product of the economic and other circumstances at the time of the transaction. However, each transaction will be the product of a unique combination of factors, including:
    - economic factors (e.g. economic growth, inflation, interest rates) affecting the markets in which the company operates;
    - strategic attractions of the business – its particular strengths and weaknesses, market position of the business, strength of competition and barriers to entry;
    - the company's own performance and growth trajectory;
    - rationalisation or synergy benefits available to the acquirer;
    - the structural and regulatory framework;
    - investment and share market conditions at the time, and
    - the number of competing buyers for a business.
- acquisitions and listed companies in different countries can be analysed for comparative purposes, but it is necessary to give consideration to differences in overall share market levels and rating between countries, economic factors (economic growth, inflation, interest rates), market structure (competition etc) and the regulatory framework. It is not appropriate to adjust multiples in a mechanistic way for differences in interest rates or share market levels;
- acquisition multiples are based on the target's earnings but the price paid normally reflects the fact that there were cost reduction opportunities or synergies available to the acquirer (at least if the acquirer is a "trade buyer" with existing businesses in the same or a related industry). If the target's earnings were adjusted for these cost reductions and/or synergies the effective multiple paid by the acquirer would be lower than that calculated on the target's earnings;

- while EBITDA multiples are commonly used benchmarks they are an incomplete measure of cash flow. The appropriate multiple is affected by, among other things, the level of capital expenditure (and working capital investment) relative to EBITDA. In this respect:
  - EBIT multiples can in some circumstances be a better guide because (assuming depreciation is a reasonable proxy for capital expenditure) they effectively adjust for relative capital intensity and present a better approximation of free cash flow. However, capital expenditure is lumpy and depreciation expense may not be a reliable guide. In addition, there can be differences between companies in the basis of calculation of depreciation; and
  - businesses that generate higher EBITDA margins than their peer group companies will, all other things being equal, warrant higher EBITDA multiples because free cash flow will, in relative terms, be higher (as capital expenditure is a smaller proportion of earnings).

APPENDIX E – QUALIFICATIONS, DECLARATIONS AND CONSENTS

1. Qualifications

The Grant Samuel group of companies provides corporate advisory services in relation to mergers and acquisitions, capital raisings, corporate restructuring and financial matters generally. One of the primary activities of Grant Samuel is the preparation of corporate and business valuations and the provision of independent advice and expert's reports in connection with mergers and acquisitions, takeovers and capital reconstructions. Since inception in 1988, Grant Samuel and its related companies have prepared more than 400 public expert and appraisal reports.

The persons responsible for preparing this report on behalf of Grant Samuel are Jake Sheehan BCom (Hons), Christopher Smith (BCom, PGDipFin, MAppFin) and Simon Cotter (BCom, MAppFin, F Fin). Each has a significant number of years of experience in relevant corporate advisory matters.

2. Limitations and Reliance on Information

Grant Samuel's opinion is based on economic, market and other conditions prevailing at the date of this report. Such conditions can change significantly over relatively short periods of time. The report is based upon financial and other information provided by the directors, management and advisers of Comvita. Grant Samuel has considered and relied upon this information. Grant Samuel believes that the information provided was reliable, complete and not misleading and has no reason to believe that any material facts have been withheld.

The information provided has been evaluated through analysis, enquiry, and review for the purposes of forming an opinion as to the underlying value of Comvita. However, in such assignments time is limited and Grant Samuel does not warrant that these inquiries have identified or verified all of the matters which an audit, extensive examination or "due diligence" investigation might disclose.

In any event, an analysis of the merits of the Scheme is in the nature of an overall opinion rather than an audit or detailed investigation. In addition, preparation of this report does not imply that Grant Samuel has audited in any way the management accounts or other records of Comvita. It is understood that, where appropriate, the accounting information provided to Grant Samuel was prepared in accordance with generally accepted accounting practice and in a manner consistent with methods of accounting used in previous years.

An important part of the information base used in forming an opinion of the kind expressed in this report is the opinions and judgement of the management of the relevant enterprise. That information was also evaluated through analysis, enquiry and review to the extent practicable. However, it must be recognised that such information is not always capable of external verification or validation.

The information provided to Grant Samuel included projections of future revenue, expenditures, profits and cash flows of Comvita prepared by the management of Comvita. Grant Samuel has used these projections for the purpose of its analysis. Grant Samuel has assumed that these projections were prepared accurately, fairly and honestly based on information available to management at the time and within the practical constraints and limitations of such projections. It is assumed that the projections do not reflect any material bias, either positive or negative. Grant Samuel has no reason to believe otherwise.

However, Grant Samuel in no way guarantees or otherwise warrants the achievability of the projections of future profits and cash flows for Comvita. Projections are inherently uncertain. Projections are predictions of future events that cannot be assured and are necessarily based on assumptions, many of which are beyond the control of management. The actual future results may be significantly more or less favourable.

To the extent that there are legal issues relating to assets, properties, or business interests or issues relating to compliance with applicable laws, regulations, and policies, Grant Samuel assumes no responsibility and offers no legal opinion or interpretation on any issue. In forming its opinion, Grant Samuel has assumed, except as specifically advised to it, that:

- the title to all such assets, properties, or business interests purportedly owned by Comvita is good and marketable in all material respects, and there are no material adverse interests, encumbrances, engineering, environmental, zoning, planning or related issues associated with these interests, and that the subject assets, properties, or business interests are free and clear of any and all material liens, encumbrances or encroachments;
- there is compliance in all material respects with all applicable national and local regulations and laws, as well as the policies of all applicable regulators other than as publicly disclosed, and that all required licences, rights, consents, or legislative or administrative authorities from any government, private entity, regulatory agency or organisation have been or can be obtained or renewed for the operation of the business of Comvita, other than as publicly disclosed;
- various contracts in place and their respective contractual terms will continue and will not be materially and adversely influenced by potential changes in control; and
- there are no material legal proceedings regarding the business, assets or affairs of Comvita, other than as publicly disclosed.

3. Disclaimers

It is not intended that this report should be used or relied upon for any purpose other than as an expression of Grant Samuel's opinion as to the merits of the Scheme. Grant Samuel expressly disclaims any liability to any Comvita security holder who relies or purports to rely on the report for any other purpose and to any other party who relies or purports to rely on the report for any purpose whatsoever.

This report has been prepared by Grant Samuel with care and diligence and the statements and opinions given by Grant Samuel in this report are given in good faith and in the belief on reasonable grounds that such statements and opinions are correct and not misleading. However, no responsibility is accepted by Grant Samuel or any of its officers or employees to the extent allowed by law for errors or omissions however arising in the preparation of this report, provided that this shall not absolve Grant Samuel from liability arising from an opinion expressed recklessly or in bad faith.

Grant Samuel has had no involvement in the preparation of the Scheme Booklet (except for this report) issued by Comvita and has not verified or approved any of the contents of the Scheme Booklet (except for this report). Grant Samuel does not accept any responsibility for the contents of the Scheme Booklet (except for this report).

4. Independence

Grant Samuel and its related entities do not have any shareholding in or other relationship or conflict of interest with Comvita or its subsidiaries that could affect its ability to provide an unbiased opinion in relation to the Scheme. Grant Samuel had no part in the formulation of the Scheme. Its only role has been the preparation of this report. Grant Samuel will receive a fixed fee for the preparation of this report. This fee is not contingent on the outcome of the Scheme. Grant Samuel will receive no other benefit for the preparation of this report. Grant Samuel considers itself to be independent for the purposes of the Code.

5. Information

Grant Samuel has obtained all the information that it believes is desirable for the purposes of preparing this report, including all relevant information which is or should have been known to any Director of Comvita and made available to the Directors. Grant Samuel confirms that in its opinion the information provided by

Comvita and contained within this report is sufficient to enable Comvita shareholders to understand all relevant factors and make an informed decision in respect of the Scheme. The following information was used and relied upon in preparing this report:

5.1 Publicly Available Information

- Scheme Implementation Agreement between Florenz and Comvita;
- Comvita's Annual Reports for the financial years ended 30 June 2019 to 2025;
- Comvita's presentations for the financial years ended 30 June 2019 to 2025; and
- Broker research, industry reports and press articles.

5.2 Non-Public Information

- Segment performance summaries for FY23A to FY26B;
- Comvita detailed balance sheet as at 30 June 2025;
- Monthly management accounts for FY23 to FY25 and the budget for FY26;
- FY26 budget document including commentary;
- Detail regarding one-off income expenses between FY21 and FY25 including the impact of Cyclone Gabrielle;
- Analysis of costs associated with being an NZX listed company;
- Detailed breakdown of inventories as at 30 April 2025;
- Management board reports for FY24 and FY25;
- Management presentation dated June 2025;
- Papers regarding capital raise considerations and alternative proposals;
- Detail regarding accounting irregularities;
- Documentation regarding Comvita's bank arrangements including amendment and waiver letter, bank presentation and lender response;
- Industry analysis by Coriolis for Comvita dated March 2025;
- Statistics from the Ministry of Primary Industries regarding New Zealand export volumes and values;
- Copies of Board meeting minutes between August 2024 and May 2025; and
- Details regarding the ESS and PSR schemes.

6. Declarations

Comvita has agreed that it will indemnify Grant Samuel and its employees and officers in respect of any liability suffered or incurred as a result of or in connection with the preparation of the report. This indemnity will not apply in respect of the proportion of any liability found by a Court to be primarily caused by any conduct involving gross negligence or wilful misconduct by Grant Samuel. Comvita has also agreed to indemnify Grant Samuel and its employees and officers for time spent and reasonable legal costs and expenses incurred in relation to any inquiry or proceeding initiated by any person. Where Grant Samuel or its employees and officers are found to have been grossly negligent or engaged in wilful misconduct Grant Samuel shall bear the proportion of such costs caused by its action. Any claims by Comvita are limited to an amount equal to the fees paid to Grant Samuel.

Advance drafts of this report were provided to the directors and executive management of Comvita. Certain changes were made to the drafting of the report as a result of the circulation of the draft report. There was no alteration to the methodology, evaluation or conclusions as a result of issuing the drafts.

7. Consents

Grant Samuel consents to the issuing of this report in the form and context in which it is to be included in the Scheme Booklet to be sent to shareholders of Comvita. Neither the whole nor any part of this report nor any reference thereto may be included in any other document without the prior written consent of Grant Samuel as to the form and context in which it appears.

ANNEXURE B.

Scheme Plan

SCHEME PLAN

SCHEME OF ARRANGEMENT UNDER PART 15 OF THE COMPANIES ACT 1993

PARTIES

Comvita Limited (**Target**)

Florenz Limited (**Bidder**)

Each person who is registered in the Register as the holder of one or more Scheme Shares (together the **Scheme Shareholders**)

1. DEFINITIONS AND INTERPRETATION

1.1 **Definitions:** In this Scheme Plan, unless the context otherwise requires:

Business Day means any day other than a Saturday, Sunday, a statutory public holiday in Auckland, New Zealand and excluding any day between 25 December and 4 January in any year (both dates inclusive);

Companies Act means the Companies Act 1993;

Conditions means:

(a) the conditions set out in clause 3.1 of the Scheme Implementation Agreement; and

(b) such other conditions made or required by the Court under section 236(1) or section 237(1) of the Companies Act and approved in writing by Target and Bidder in accordance with clause 3.3 of the Scheme Implementation Agreement;

Consideration means in respect of each Scheme Share held by a Scheme Shareholder NZ$0.80 per Scheme Share;

Court means the High Court of New Zealand, Auckland Registry, or if leave cannot be reasonably obtained by Target to move the applicable hearings relating to the Scheme, the Tauranga Registry;

Deed Poll means the deed poll entered into by Bidder in favour of the Scheme Shareholders;

Effective has the meaning given to that term in the Scheme Implementation Agreement;

Encumbrance means:

(a) any security interest within the meaning of section 17(1)(a) of the Personal Property Securities Act 1999 and any option, right to acquire, right of pre-emption, assignment by way of security or trust arrangement for the purpose of providing security, retention arrangement or other security interest of any kind (other than any reservation of title by suppliers in the ordinary course of business); and

(b) any agreement to create any of the foregoing;

End Date has the meaning given to that term in the Scheme Implementation Agreement;

Excluded Shares has the meaning in the Scheme Implementation Agreement;

Final Orders means orders made, on application of Target, that the Scheme is binding on Target, Bidder, the Scheme Shareholders and such other persons or class of persons as the Court may specify, in accordance with section 236(1) (and section 237, if applicable) of the Companies Act;

Final Orders Date means the day on which the Final Orders are granted by the Court;

Funds has the meaning given to that term in clause 3.1;

Government Agency means any government, department, officer or minister of any government and any governmental, semi-governmental, regulatory, administrative, fiscal, judicial or quasi-judicial agency, authority, board, commission, tribunal or entity in any jurisdiction, and includes the Overseas Investment Office, the Takeovers Panel, and the Financial Markets Authority;

Implementation Date has the meaning given in the Scheme Implementation Agreement and **Implementation** correspondingly means the time at which implementation commences with the first step under clause 4.1(a);

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

NZX Listing Rules means the NZX Listing Rules for the NZX Main Board;

Registry Agent means MUFG Pension & Market Services (NZ) Limited;

Record Date has the meaning given to that term in the Scheme Implementation Agreement;

Register means the Share register maintained by the Registry Agent on behalf of Target;

Registered Address means, in relation to a Shareholder, the address of that Shareholder shown in the Register as at the Record Date;

Scheme means this scheme of arrangement, subject to any alterations or conditions made or required by the Court under Part 15 of the Companies Act and approved by Target and Bidder in writing;

Scheme Implementation Agreement means the scheme implementation agreement dated 17 August 2025 between Target and Bidder;

Scheme Meeting means the special meeting of Shareholders ordered by the Court to be convened pursuant to section 236(2)(b) and 236A(2) of the Companies Act in respect of the Scheme (and including any meeting convened following any adjournment or postponement of that meeting);

Scheme Shareholder means a person who is registered in the Register as the holder of one or more Scheme Shares as at the Record Date;

Scheme Shares means all of the Shares on issue on the Record Date except for any Excluded Shares;

Share means a fully paid ordinary share in Target;

Shareholder means a person who is registered in the Register as the holder of one or more Shares from time to time;

Takeovers Panel means the Takeovers Panel established by section 5(1) of the Takeovers Act 1993;

Trading Halt Date has the meaning given in the Scheme Implementation Agreement;

Trust Account has the meaning given to that term in clause 3.1; and

Unconditional means all of the Conditions having been satisfied or, if capable of waiver in accordance with the Scheme Implementation Agreement, waived.

1.2 **Interpretation:** In this Scheme Plan, unless the context otherwise requires:

(a) headings are to be ignored in construing this document;

(b) the singular includes the plural and vice versa;

(c) words of any gender include all genders;

(d) a reference to a clause is a reference to a clause of this Scheme Plan;

(e) a reference to a statute or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(f) reference to any document (including this Scheme Plan) includes reference to that document (and, where applicable, any of its provisions) as amended, novated, supplemented, or replaced from time to time;

(g) reference to a party, person or entity includes:

(i) an individual, partnership, firm, company, body corporate, corporation, association, trust, estate, state, government or any agency thereof, municipal or local authority and any other entity, whether incorporated or not (in each case whether or not having a separate legal personality); and

(ii) an employee, sub-contractor, agent, successor, permitted assign, executor, administrator and other representative of such party, person or entity;

(h) written and in writing include any means of reproducing words, figures or symbols in a tangible and visible form;

(i) the words including or includes do not imply any limitation;

(j) a reference to any time is a reference to that time in New Zealand; and

(k) references to money or $ are to New Zealand dollars.

1.3 **Things required to be done other than on a Business Day:** Unless otherwise indicated, if the day on which any act, matter or thing is to be done is a day other than a Business Day, that act, matter or thing must be done on or by the next Business Day.

1.4 **No contra proferentem:** No term or condition of this Scheme Plan will be construed adversely to a party solely because that party was responsible for the preparation of this Scheme Plan or a provision of it.

2. CONDITIONS

2.1 **Conditions:** The implementation of the Scheme is conditional in all respects on:

(a) all of the Conditions having been satisfied or waived in accordance with the terms of the Scheme Implementation Agreement by 8.00am on the Implementation Date; and

(b) neither the Scheme Implementation Agreement nor the Deed Poll having been terminated in accordance with its terms before 8.00am on the Implementation Date.

3. CONSIDERATION INTO TRUST ACCOUNT

3.1 **Obligation to Make Consideration Available:** Subject to the Scheme Implementation Agreement not having been terminated and the Scheme having become Unconditional (except for the Conditions set out in clauses 3.1(d) to 3.1(f) of the Scheme Implementation Agreement), by no later than 5.00pm on the Business Day before the Implementation Date, Bidder must deposit (or procure the deposit of) in immediately available cleared funds an amount equal to the aggregate amount of the Consideration payable to Scheme Shareholders in a New Zealand dollar denominated trust account operated by the Registry Agent and notified by the Registry Agent to Bidder no later than 5.00pm on the Business Day falling five Business Days before the Implementation Date (the **Funds** and that account the **Trust Account**).

3.2 Details of Trust Account:

(a) Subject to clauses 3.2(b), 5.4, 5.5 and 5.6, the Trust Account will be held and operated by the Registry Agent on the basis that the Funds are held on trust for Bidder and to its order, such that only Bidder may direct how the Funds will be paid from the Trust Account.

(b) Clause 3.2(a) is subject to a standing written direction from Bidder to Target and to the Registry Agent to make payment of the Consideration to the Scheme Shareholders in accordance with this Scheme Plan upon transfer of the Scheme Shares to Bidder under clause 4.1(a).

(c) Any interest earned on the amount deposited in the Trust Account up to Implementation will be payable to Bidder by the Registry Agent as directed by Bidder (less bank fees and other Third Party charges relating to the Trust Account).

3.3 Scheme not implemented: Should the implementation of the Scheme not occur by 5.00pm on the Implementation Date or the Scheme becomes void under clause 7.5, the Registry Agent will immediately repay the Funds to Bidder to such New Zealand dollar denominated account instructed to the Registry Agent by Bidder.

4. IMPLEMENTATION

4.1 Implementation: Subject to any amendments or variations as may be required by the Court, the conditions referenced in clause 2 being satisfied (to be confirmed to the Registry Agent by written notice given by Target and Bidder immediately after 8.00am on the Implementation Date upon the conditions set out in clause 2 being satisfied) and the Consideration having been deposited into the Trust Account in accordance with clause 3.1, commencing at 9.00 am on the Implementation Date, the following steps will occur sequentially:

(a) first, without any further act or formality, all the Scheme Shares, together with all rights and entitlements attaching to them as at the Implementation Date, will be transferred to Bidder, and Target must enter, or procure the Registry Agent enter, the name of Bidder in the Register as holder of all of the Scheme Shares; and

(b) second, subject to compliance with clause 4.1(a) in accordance with the direction set out in clause 3.2(b), the Registry Agent must pay or procure the payment from the Trust Account of the Consideration to each Scheme Shareholder based on the number of Scheme Shares held by that Scheme Shareholder as set out in the Register as at the Record Date.

5. TRANSFER OF CONSIDERATION

5.1 **Method of payment of Consideration:** The payment obligations under clause 4.1(b) will be satisfied by:

(a) where a Scheme Shareholder has, prior to the Record Date, provided bank account details to enable the Registry Agent and Target to make payments of New Zealand dollars by electronic funds transfer, the Registry Agent must pay the Consideration in New Zealand dollars to the Scheme Shareholder by electronic funds transfer of the relevant amount to the bank account nominated by that Scheme Shareholder; or

(b) where a Scheme Shareholder has not provided the information and/or taken the steps contemplated by clause 5.1(a) to enable payment to be made to such Scheme Shareholder in a manner contemplated by one of those clauses (or if an electronic payment to such Scheme Shareholder is rejected by the recipient bank) the Registry Agent must retain the Consideration owed to that Scheme Shareholder in the Trust Account to be claimed by the Scheme Shareholder in accordance with clause 5.5.

If a Shareholder has given more than one payment direction, then the later direction in time of receipt will be followed.

5.2 **Joint holders:** In the case of Scheme Shares held in joint names:

(a) the Consideration is payable to the bank account nominated by the joint holders or, at the sole discretion of Target, nominated by the holder whose name appears first in the Register as at the Record Date; and

(b) any other document required to be sent under this Scheme Plan will be sent to either, at the sole discretion of Target, the holder whose name appears first in the Register as at the Record Date or to the joint holders.

5.3 **Surplus in Trust Account:** To the extent that, following satisfaction of the obligations under clause 4.1(b), there is a surplus in the Trust Account, that surplus (less the aggregate amount of the Consideration retained in the Trust Account in accordance with clause 5.1(b) or clause 5.6(b), and less bank fees and other Third Party charges relating to the Trust Account) shall be promptly paid in full to Bidder.

5.4 **Holding on Trust:** Target must, in respect of any monies retained by the Registry Agent pursuant to clause 5.1(b) or clause 5.6(b), instruct the Registry Agent to hold such monies in the Trust Account on trust for the relevant Scheme Shareholders for a period of two years and thereafter, subject to clause 5.6, to pay any remaining money in the Trust Account to Target.

5.5 **Unclaimed monies:** During the period of two years commencing on the Implementation Date, on request in writing from a Scheme Shareholder that has not received payment of the Consideration in accordance with clause 5.1(a) the Registry Agent must, if such Scheme Shareholder has taken the necessary steps required to effect payment to such Scheme Shareholder in a manner contemplated by clause 5.1(a) pay to that Scheme Shareholder the Consideration held on trust for that

Scheme Shareholder in a manner contemplated by clause 5.1(a) (or in any other manner approved by the Registry Agent and agreed to by that Scheme Shareholder).

5.6 Orders of a court or Government Agency: Notwithstanding any other provision of this Scheme Plan, if written notice is given to Target prior to the Record Date of an order or direction made by a court of competent jurisdiction or a Government Agency that:

(a) requires Consideration to be provided to a Third Party in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be due to that Scheme Shareholder in accordance with clause 4.1(b), Target will be entitled to procure, and Bidder will be deemed to have instructed the Registry Agent to ensure, that provision of that Consideration is made in accordance with that order or direction; or

(b) prevents the Consideration from being provided to any particular Scheme Shareholder in accordance with clause 4.1(b), or the transfer of such Consideration is otherwise prohibited by applicable law, Target will be entitled (for so long as such prohibition remains) to retain the payment (equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Consideration) in the Trust Account until such time as provision of the Consideration to the Scheme Shareholder in accordance with clause 4.1(b), or clause 5.5 (as applicable) is permitted by that order or direction or otherwise by law;

and such provision or retention (as the case may be) will constitute the full discharge of Bidder's and Target's obligations under clause 4.1(b) or clause 5.5 (as applicable) with respect to the amount so provided or retained.

6. DEALING IN SHARES

6.1 Trading Halt:

(a) Following the sealing of the Final Orders, Target will advise NZX of the grant of the Final Orders and, once known, the Trading Halt Date and Record Date and use its reasonable endeavours to procure that the NZX suspend trading in the Shares from the close of trading on the Trading Halt Date.

(b) Target must not accept for registration, nor recognise for any purpose (except a transfer to Bidder pursuant to this Scheme Plan and any subsequent transfer by Bidder or its successors in title), any transfer or transmission application or other request received after the Trading Halt Date or received prior to such time but not in registrable or actionable forms.

6.2 Register:

(a) Target must register registrable transmission applications or registrable transfers of Shares received prior to 7.00pm on the Trading Halt Date (the **Trading Halt Time**) before the Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires Target to register a transfer that relates to a transfer of Shares on which Target has a lien.

(b) A holder of Scheme Shares (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares, or any interest in them, after the Trading Halt Time otherwise than pursuant to this Scheme Plan, and any attempt to do so will have no effect and Target and Bidder shall be entitled to disregard any such disposal.

(c) For the purposes of determining entitlements to the Consideration but subject to the requirements of the NZX Listing Rules, Target must maintain the Register in accordance with the provisions of this clause 6 until the Consideration has been paid to the Scheme Shareholders. The Register in this form will solely determine entitlements to the Consideration.

(d) From the Record Date, each entry that is current on the Register (other than entries on the Register in respect of Excluded Shares), will cease to have effect except as evidence of entitlement to the Consideration in respect of the Scheme Shares relating to that entry.

(e) As soon as possible on the first Business Day after the Record Date and in any event by 7.00pm on that day, Target must make available to Bidder in the form Bidder reasonably requires, details of the names, Registered Addresses and holdings of Shares for each Scheme Shareholder as shown in the Register on the Record Date.

7. GENERAL PROVISIONS

7.1 **Amendments to Consideration:** Bidder may increase the Consideration by written notice at any time to Target prior to the Scheme Meeting, provided that the Scheme Implementation Agreement has not been terminated in accordance with its terms prior to the receipt of such notice by Target.

7.2 **Title to and rights in Scheme Shares:**

(a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme Plan to Bidder will, at the time of transfer to Bidder, vest in Bidder free from all Encumbrances and free from any restrictions on transfer of any kind.

(b) Each Scheme Shareholder is taken to have warranted to Bidder on the Implementation Date that all their Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) which are transferred under this Scheme Plan will, at the time of transfer, be fully paid and free from all Encumbrances and restrictions on transfer of any kind, and that they have full power and capacity to transfer their Shares to Bidder together with any rights and entitlements attaching to those Shares.

7.3 **Authority given to Target:** Each Scheme Shareholder, without the need for any further act:

(a) on the Final Orders Date, irrevocably appoints Target as its attorney and agent for the purpose of enforcing the Deed Poll against Bidder (but without limiting each Scheme Shareholder's right to itself enforce the Deed Poll); and

(b) on the Implementation Date, irrevocably appoints Target as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to the Scheme and the transactions contemplated by it,

and Target accepts each such appointment. Each such attorney and agent, may sub-delegate its functions, authorities or powers under this clause 7.3 to one or more of Target's directors or senior executive.

7.4 Binding effect of Scheme:

(a) The Scheme binds:

(i) Target;

(ii) Bidder; and

(iii) all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on the Scheme, did not vote at the Scheme Meeting, or voted against the Scheme at the Scheme Meeting).

(b) In the event of any inconsistency, this Scheme Plan overrides the constitution of Target.

7.5 End Date: If the Scheme has not become Unconditional on or before the End Date, or if the Scheme Implementation Agreement is terminated in accordance with its terms at any time, this Scheme Plan is immediately void and of no further force or effect (other than any provision of the Scheme or this Scheme Plan relating to the repayment to Bidder of any Funds deposited in accordance with clause 3 and the interest thereon (less bank fees and other Third Party charges relating to the Trust Account)).

7.6 No liability when acting in good faith: Each Scheme Shareholder agrees that none of the directors, officers or employees of Target or Bidder will be liable for anything done or omitted to be done in the performance of the Scheme in good faith.

7.7 Successor obligations: To the extent that any provision of the Scheme or this Scheme Plan imposes any obligation on Bidder or Target that continues or arises after the implementation of the Scheme, such obligation may instead be performed by any successor or related company of Bidder or Target (as applicable) in which case the obligation will be satisfied as if performed by Bidder or Target (as applicable).

7.8 Governing law:

(a) This Scheme Plan and any non-contractual obligations arising out of or in connection with it is governed by and must be construed in accordance with the laws of New Zealand.

(b) The courts having jurisdiction in New Zealand have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Scheme Plan (including a dispute relating to any non-contractual obligations arising out of or in connection with this Scheme Plan) and the parties irrevocably submit to the non-exclusive jurisdiction of the courts having jurisdiction in New Zealand.

ANNEXURE C.

Scheme Deed Poll

SCHEME DEED POLL

This **Deed Poll** is made on **29 September 2025**

PARTIES

Florenz Limited (**Bidder**)

Each registered holder of Scheme Shares as at 7.00pm on the Record Date (**Scheme Shareholders**)

INTRODUCTION

A. Comvita Limited (**Target**) and Bidder are parties to the Scheme Implementation Agreement.

B. Target has agreed in the Scheme Implementation Agreement to propose a scheme of arrangement between Target, Bidder and the Scheme Shareholders, the effect of which will be that all Scheme Shares will be transferred to Bidder and Bidder will provide or procure the provision of the Consideration to the Scheme Shareholders.

C. Bidder is entering into this Deed Poll for the purpose of undertaking in favour of Scheme Shareholders to provide the Consideration to Scheme Shareholders in accordance with the terms of the Scheme Plan.

IT IS AGREED

1. DEFINED TERMS AND INTERPRETATION

1.1 **Defined terms:** In this Deed Poll, unless the context requires otherwise:

Final Orders means orders made on application of Target, that the Scheme is binding on Target, Bidder, the Scheme Shareholders and such other persons or class of persons as the Court may specify, in accordance with section 236(1) (and section 237, if applicable) of the Companies Act;

Scheme Implementation Agreement means the scheme implementation agreement between Target and Bidder dated 17 August 2025; and

Scheme Plan means the scheme plan attached as Annexure 1 to the Scheme Implementation Agreement, subject to any alterations or conditions approved by Bidder and Target in writing and which are disclosed to the Court prior to the Court making the Final Orders.

1.2 **Other defined terms:** Words defined in the Scheme Plan which are not separately defined in this Deed Poll have the same meaning when used in this Deed Poll.

1.3 **Interpretation:** Clauses 1.2, 1.3 and 1.4 of the Scheme Plan apply to the interpretation of this Deed Poll, except that references to "this Scheme Plan" are to be read as reference to "this Deed Poll".

2. NATURE OF THIS DEED POLL

2.1 Third party rights and appointment of attorney:

(a) This Deed Poll is intended to, and does, confer a benefit on, and therefore may be relied on and enforced by, any Scheme Shareholder in accordance with its terms under Part 2, Subpart 1 of the Contract and Commercial Law Act 2017 (but not otherwise), even though the Scheme Shareholders are not party to the Deed Poll.

(b) Under the Scheme Plan, each Scheme Shareholder appoints Target as the Scheme Shareholder's attorney and agent to enforce this Deed Poll against Bidder with effect on and from the date prescribed for such appointment in the Scheme Plan (but without limiting each Scheme Shareholder's right to itself enforce this Deed Poll).

(c) Notwithstanding clauses 2.1(a) and 2.1(b), this Deed Poll may be varied by Bidder and Target in accordance with clause 7.2 without the approval of any Scheme Shareholder.

2.2 Continuing obligations: This Deed Poll is irrevocable and, subject to clause 3, remains in full force and effect until either:

(a) Bidder has fully performed its obligations under this Deed Poll; or

(b) this Deed Poll is terminated under clause 3.2.

3. CONDITIONS

3.1 Conditions: This Deed Poll, and the obligations of Bidder under it, are conditional in all respects on the Scheme becoming Unconditional.

3.2 Termination: The obligations of Bidder under this Deed Poll will automatically terminate, and the terms of this Deed Poll will be of no force or effect, if the Scheme Implementation Agreement is validly terminated in accordance with its terms before the Scheme becomes Unconditional, unless Bidder and Target otherwise agree in writing.

3.3 Consequences of termination: If this Deed Poll is terminated under clause 3.2, then Bidder is released from its obligations to further perform this Deed Poll.

4. SCHEME CONSIDERATION

4.1 Deposit of Consideration: Subject to:

(a) the Scheme Implementation Agreement not being terminated; and

(b) the Scheme having become Unconditional (save for the Conditions set out in clauses 3.1(d) to 3.1(f) of the Scheme Implementation Agreement), Bidder undertakes in favour of each Scheme Shareholder to deposit, or procure the deposit of, in immediately available cleared funds, by no later than 5.00pm on the Business Day before the Implementation Date, an amount equal to the aggregate amount of the Consideration payable to all Scheme Shareholders as set out in the Scheme Plan, such deposit to be made into the Trust Account to be held and dealt with by the Registry Agent in accordance with the Scheme Plan.

4.2 **Payment of Consideration:** Bidder irrevocably acknowledges and agrees that, subject to the Scheme becoming Unconditional and compliance in full by Target with its obligations under clause 4.1(a) of the Scheme Plan, the Consideration deposited into the Trust Account must be, and will be, paid in accordance with clause 4.1(b) of the Scheme Plan in satisfaction of the Scheme Shareholders' respective entitlements to receive the Consideration under the Scheme in accordance with the Scheme Plan.

5. WARRANTIES

5.1 Bidder warrants in favour of each Scheme Shareholder that:

(a) it is a corporation validly existing under the laws of its place of incorporation;

(b) it has the corporate power to enter into, and perform its obligations under, this Deed Poll and to carry out the transactions contemplated by this Deed Poll;

(c) it has taken all necessary corporate action to authorise its entry into this Deed Poll and has taken, or will prior to the Implementation Date take, all necessary corporate action to authorise the performance of this Deed Poll and to carry out the transactions contemplated by this Deed Poll;

(d) this Deed Poll is valid and binding on it and enforceable against it in accordance with its terms; and

(e) this Deed Poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

6. NOTICES

6.1 **Manner of giving notice:** Any notice or other communication to be given under this Deed Poll must be in writing and may be physically delivered or sent by email to Bidder at:

Address:	Level 1, 2 Hazeldean Road, Addington, Christchurch, New Zealand
Email:	mark.stewart@masthead.co.nz
For the attention of:	Mark Stewart

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

Email:	michael.pritchard@maynewetherell.com / callum.bailey@maynewetherell.com
For the attention of:	Michael Pritchard / Callum Bailey

or at any such other address or email address notified for this purpose to the other parties under this clause.

6.2 **When notice given:** In the absence of earlier receipt, any notice or other communication is deemed to have been given:

(a) if delivered, on the date of delivery; or

(b) if sent by email, four business hours (being the hours between 9.00am and 5.00pm on a Business Day in the jurisdiction of the recipient) after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered (excluding an "out of office" automated message),

but if the notice or other communication would otherwise be taken to be received after 5.00pm on a Business Day or on a day other than a Business Day in the place of receipt then the notice or communication is taken to be received at 9.00 am on the next Business Day in the place of receipt.

6.3 **Proof of service:** In proving service of a notice or other communication, it is sufficient to prove that delivery was made or that the e-mail was properly addressed and transmitted by the sender's server into the network and there was no apparent error in the operation of the sender's e-mail system, as the case may be.

6.4 **Documents relating to legal proceedings:** This clause 6 does not apply in relation to the service of any claim form, notice, order, judgment or other document relating to or in connection with any proceedings, suit or action arising out of or in connection with this Deed Poll.

7. GENERAL

7.1 **Waiver:**

(a) Bidder may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right in respect of the Scheme unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.

(b) For the purposes of clause 7.1(a):

(i) conduct includes a delay in exercising a right;

(ii) right means any right arising under or in connection with this Deed Poll and includes the right to rely on this clause; and

(iii) waiver includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

7.2 **Variation:**

(a) Subject to clauses 7.2(b) and 7.2(c), this Deed Poll may not be varied.

(b) Before the date on which the Final Orders are made, this Deed Poll may be varied by agreement in writing between Bidder and Target, in which event Bidder will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

(c) If the Court orders that it is a condition of the Scheme that Bidder enters into a new deed poll which has the effect of reversing any variation under clause 7.1(b), then, if Bidder so agrees, Bidder must promptly enter into a further deed poll in favour of the Scheme Shareholders to give effect to the reversal of that variation.

7.3 **Cumulative rights:** The rights, powers and remedies of Bidder and Scheme Shareholders under this Deed Poll are cumulative and do not exclude any other rights, power or remedies provided by law independently of this Deed Poll.

7.4 **Further assurance:** Bidder must, at its own expense, do all things reasonably required of it to give full force and effect to this Deed Poll and the transactions contemplated by it.

7.5 **Assignment:** The rights and obligations of Bidder and each Scheme Shareholder under this Deed Poll are personal. They cannot be assigned, charged or otherwise dealt with at law or in equity. Any purported dealing in contravention of this clause 7.4 is invalid.

7.6 **Governing law and jurisdiction:**

(a) This Deed Poll and any non-contractual obligations arising out of or in connection with it is governed by the law applying in New Zealand.

(b) The courts having jurisdiction in New Zealand have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed Poll (including a dispute relating to any non-contractual obligations arising out of or in connection with this Deed Poll) and Bidder irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in New Zealand.

EXECUTION

Executed as a deed poll.

Florenz Limited by its sole director in the presence of:

DocuSigned by:
Mark Stewart
4847A3657E124B0...

Director

Mark Stewart

Name of Director

Signed by:
Nigel Watson
94F561184C7547D...

Witness

Nigel Watson

Name of Witness

Exeuctive Director

Occupation

Christchurch

City/town of residence

Directory

Directory

DIRECTORS

Bridget Coates	Chair, Independent Director
Robert Major	Independent Director
Michael Sang	Independent Director
Ching Ho Luk	Director (alternate for Yawen Wu)
Yawen Wu	Director
Guangping Zhu	Director

LEGAL ADVISERS

Simpson Grierson

FINANCIAL ADVISERS

Craigs Investment Partners

SHARE REGISTRAR

MUFG Pension & Market Services (NZ) Limited

Email: enquiries.nz@cm.mpms.mufg.com

Website: mpms.mufg.com

SHAREHOLDER INFORMATION LINE

Between 8.30am and 5.00pm, Monday to Friday

Telephone: 0800 990 057 (New Zealand)
or +64 9 375 5998 (outside of New Zealand)

COMVITA

Registered office and address for service
23 Wilson Road South, Paengaroa, 3189
Private Bag 1, Te Puke, 3153

Telephone: +64 7 533 1426

Email: investor.relations@comvita.com

Website: www.comvita.com

COMVITA LIMITED

NOTICE OF MEETING AND SCHEME BOOKLET