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15 April 2026

## **Comvita Announces Capital Raise, Conditional Bank Refinancing and Fraser and Neave, Limited as Strategic Investor**

### **Key highlights**

- Pro-rata renounceable Rights Offer of up to NZ\$30 million, open to all Eligible Shareholders.
- Proceeds applied to repay bank debt, facilitating refinancing comprising a NZ\$20 million working capital facility and up to NZ\$30 million core debt facility expiring September 2028.
- The raise is partially underwritten by F&N Ventures Pte. Ltd., a subsidiary of Singapore listed Fraser and Neave, Limited, a leading Southeast Asian consumer group, who will join the Comvita register as a strategic investor.

Comvita Limited (NZX: CVT) today announced a Rights Offer of up to NZ\$30 million to facilitate bank refinancing, alongside the entry of Singapore listed (SGX:F99) Fraser and Neave, Limited<sup>1</sup> (F&N)<sup>2</sup> a leading Southeast Asian consumer group, as a new strategic investor.

Bridget Coates, Comvita Chair, said today's announcement is the outcome of an extensive process to recapitalise Comvita under a structure the Board considers to be in the best interests of all shareholders.

"The capital raise and refinancing package mark a significant milestone for Comvita as we continue to execute against our strategic plan. Together, they provide the stability and financial flexibility to build on the company's improved position and deliver long-term value for shareholders.

"We are pleased to be delivering a structure that provides certainty and participation for all Eligible Shareholders while minimising dilution for those who do not participate – alongside the introduction of a new investor with genuine strategic relevance to the next phase of Comvita's development.

"F&N's entry to the Comvita register is a significant and deliberate component of this Offer. We are excited about the opportunities that co-operation with F&N may present - including in channel and market expansion, digital,

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<sup>1</sup>For more information on F&N, please visit [www.fraserandneave.com](http://www.fraserandneave.com).

<sup>2</sup> F&N, when used in this NZX release, refers to Fraser and Neave, Limited, its wholly-owned subsidiary F&N Ventures Pte. Ltd., and/or other subsidiaries which together comprise the F&N Group.



data analytics, new product innovation, R&D, sustainability and efficiencies across operations, supply chain and technology.

“We look forward to F&N joining the register and contributing to the success of the business for the benefit of all shareholders.”

### **Capital Raise**

The pro-rata renounceable Rights Offer is targeted to raise up to NZ\$30 million through the issuance of New Shares at an Offer Price of NZ\$0.65. F&N has agreed to acquire 19.99%<sup>3</sup> of Comvita's post-raise shares on issue by taking up any shortfall under the Offer at \$0.65 and, if necessary, through a strategic placement. Any shares issued under the strategic placement will be issued to F&N at \$0.80 per New Share, representing:

- a 23.1% premium to the Rights Offer Price and
- a 19.7% premium to TERP of NZ\$0.67.<sup>4</sup>

The maximum amount able to be raised, in aggregate, as a result of the Offer and the Strategic Placement is \$44 million. The net capital raise proceeds will be applied to existing bank facilities and support the transition into newly negotiated refinancing arrangements.

### **Rights Offer**

Under the Rights Offer, approximately 46.1 million New Shares can be issued at a ratio of 1 New Share for every 1.53 Existing Shares held, representing approximately 65% of Comvita's existing Shares. The Offer Price of NZ\$0.65 per New Share represents:

- a 4.4% discount to the last traded price on NZX of NZ\$0.68 on Tuesday 14 April 2026 and;
- a 2.7% discount to the Theoretical Ex-Rights Price (TERP) of NZ\$0.67.<sup>4</sup>

Eligible Shareholders are those recorded in Comvita's share register at 5.00pm NZST on the Record Date of Wednesday 22 April 2026 and:

- (a) whose registered address is in New Zealand, Australia or Singapore; or

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<sup>3</sup> To the extent F&N has obtained a shareholding of less than 19.99% in connection with the Offer, Comvita will place sufficient New Shares to F&N such that F&N will own a 19.99% shareholding, subject to Comvita's placement capacity of 15% of the post Rights Offer total ordinary shares on issue. This means that where take up levels are greater than approximately 80%, Comvita's placement capacity would be fully utilised and F&N's shareholding would be below 19.99%.

<sup>4</sup> TERP is the theoretical price at which Comvita's shares trade immediately after the ex-date for the Rights Offer. TERP is a theoretical calculation only and the actual price at which Comvita shares trade on NZX immediately after the ex-date for the Rights Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to the last traded price of Comvita shares on NZX on Tuesday, 14 April 2026 being the last trading day prior to the announcement of the Rights Offer and includes all New Shares issued under the Rights Offer.



- (b) who is an Institutional Investor with a registered address in the United Kingdom, United States or Hong Kong;  
or
- (c) may otherwise participate, as Comvita may determine, in compliance with applicable laws.

The Rights Offer will open to Eligible Shareholders on Thursday 23 April 2026 and close at 5.00pm on Thursday 7 May 2026 NZST (unless extended).

Eligible Shareholders who do not wish to take up their Rights in full may sell all or some of their Rights on the NZX Main Board between Tuesday 21 April 2026 and Friday 1 May 2026.

F&N's underwrite of the Rights Offer is capped at a level that delivers it a 19.99% shareholding position. As such, F&N's underwrite is for a maximum of NZ\$15 million of the NZ\$30 million Rights Offer.

Comvita's Independent Directors who hold shares<sup>5</sup> have indicated their intention to participate in the Rights Offer, taking up 100% of their rights.

#### **Strategic Placement to F&N**

F&N is a leading Southeast Asian consumer group listed on the Singapore Exchange (SGX:F99) and 69.68% owned by Thai Beverage Public Company Limited (SGX:Y92). F&N operates in 12 countries across Asia Pacific and the Americas, with access to more than 130 export markets.

Comvita and F&N have agreed a structure in which F&N will join Comvita as a 19.99% shareholder<sup>6</sup>. Any Placement Shares issued to F&N under the Strategic Placement will be issued to F&N at NZ\$0.80 per share, representing a 23.1% premium to the Rights Offer price and 19.7% premium to TERP of NZ\$0.67. Any capital raised under the Strategic Placement will be in addition to that raised under the Rights Offer<sup>7</sup>.

Following completion of the capital raise, Comvita will appoint a director nominated by F&N to the Comvita Board.<sup>8</sup>

Bridget Coates said the Board believes F&N's entry to the register provides the potential for an enhanced growth profile for Comvita - supporting access to markets and networks that would otherwise take considerably longer to develop.

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<sup>5</sup> The independent directors who hold shares and who will exercise their rights in full are Bridget Coates, Michael Sang and Bob Major.

<sup>6</sup> This assumes that the participation under the Rights Offer is less than 80%. If the participation by shareholders under the Rights Offer exceeds 80%, F&N's shareholding will be between 19.9% and 13.0%, depending on the level of participation under the Rights Offer. See page 10 of the Investor Presentation for more details.

<sup>7</sup> If the Rights Offer were fully subscribed, a maximum of NZ\$44 million would be raised under the Capital Raise (as the Rights Offer would raise NZ\$30 million and the Strategic Placement would raise a further NZ\$14 million). See page 10 of the Investor Presentation for more details.

<sup>8</sup> Any director appointed will retire at the next annual shareholder meeting in accordance with the Listing Rules but will be eligible for election by shareholders.



“Comvita and F&N have agreed to explore potential areas for co-operation - utilising our respective capabilities to strengthen Comvita's market position, in particular in ASEAN markets where F&N has deep consumer knowledge and established distribution.

“We see considerable opportunity for Comvita in the ASEAN region, which at approximately 686 million people (2024) is the third-largest population centre globally after China and India<sup>9</sup> and has a combined GDP of around US\$4.2 trillion (2025).<sup>10</sup>”

### **Refinancing**

Comvita has worked collaboratively with its lending syndicate to agree a refinancing package, conditional on the successful execution of a minimum NZ\$25 million capital raise (or such lesser amount approved by the lending syndicate) and repayment of existing bank facilities as noted below.

Applying the net proceeds of a minimum NZ\$25million capital raise, sees a new package comprising a NZ\$20 million working capital facility, to be repaid annually, and an up to NZ\$30 million core debt facility, with a term of approximately 2.5 years expiring September 2028. Key financial covenants include a leverage ratio of 2.5x and an interest coverage ratio of 2.5x, tested quarterly.<sup>11</sup> The core debt facility size will reduce by 50% of any net capital raise proceeds above NZ\$25 million.

### **Positioning Comvita for Growth**

Karl Gradon, Comvita CEO, said the capital raise gives the company the platform to keep building on the momentum of its reset programme and position the business for new growth.

"Comvita is a global business with its roots in Paengaroa - 84% of our revenue comes from outside Australasia, with key growth markets in Asia and North America, and the majority of our team sitting offshore. This is where the opportunity lies and where we have to focus to deliver value.

"There is work ahead – and real opportunity. We have the fundamentals, the team and now the financial foundation to strengthen our global position in Mānuka honey, prepare to win the next phase of category development and realise Comvita's full potential over time.

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<sup>9</sup> Statista, Total population of the ASEAN countries from 2020 to 2030: <https://www.statista.com/statistics/796222/total-population-of-the-asean-countries/>.

<sup>10</sup> Statista, Gross domestic product (GDP) of the ASEAN countries from 2020 to 2030: <https://www.statista.com/statistics/796245/gdp-of-the-asean-countries/>.

<sup>11</sup> Except for the 30 June testing period, where covenants are tested at 2.0x ICR and 2.75x leverage.



"The significant interest from both existing and new investors throughout this process, alongside F&N 's entry to our register, demonstrates confidence in the underlying strength of this business and the progress that has been made.

"We thank our loyal shareholders for their ongoing support and look forward to executing the next stage of our strategy from a significantly strengthened position."

F&N CEO Rahul Colaco said: "Comvita has established a leading global brand position built on New Zealand provenance, proprietary science and a track record for innovation.

"Our participation in Comvita reflects F&N's continued focus on strengthening our portfolio in higher growth, premium consumer segments. We also see opportunities over time to explore areas of collaboration across our key markets in Asia, where F&N has established capabilities and local market understanding."

#### Timetable

<b>Announcement of the Rights Offer:</b>	Wednesday 15 April 2026
<b>Rights trading commences:</b>	Tuesday 21 April 2026
<b>Record date for the Rights Offer:</b>	Wednesday 22 April 2026
<b>Rights Offer opens:</b>	Thursday 23 April 2026
<b>Rights trading ceases:</b>	Friday 1 May 2026
<b>Rights Offer closes:</b>	Thursday 7 May 2026
<b>Settlement and Allotment of New Shares:</b>	Monday 18 May 2026

#### Investor call

A virtual conference call will be held for investors today, Wednesday 15 April 2026 at 11am NZST. Investors can register for, and attend the call via the following link:

**Investor call link:** [www.virtualmeeting.co.nz/cvtip2026](http://www.virtualmeeting.co.nz/cvtip2026)

Please register online 5 – 10 minutes prior to the start time. You will be asked to provide a few registration details (name, email, participant type) prior to accessing the meeting.



### **Important information**

The Offer Document, which sets out the full terms and conditions of the Rights Offer, is attached to this announcement. Shareholders are encouraged to read the Offer Document and seek financial, investment or other professional advice before making any investment decision.

Information on the Offer, including the Offer Document and Investor Presentation released today, are also available on the offer website at [www.comvita.rightsoffer.co.nz](http://www.comvita.rightsoffer.co.nz).

Capitalised terms used in this announcement are as defined in the Offer Document.

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### **Background information**

**Comvita (NZX:CVT)** was founded in 1974, with a purpose to improve people's health through the power of nature. Comvita is the largest producer of UMF™ certified Mānuka honey, with a team of over 400 people, and operations in New Zealand, Australia, Greater China, North America, Japan, Korea and Southeast Asia. Comvita's vertically integrated supply chain runs from its own Mānuka forests and beehives in New Zealand through to an international omni-channel distribution model. Comvita operates its own government-recognised and accredited laboratory to test and verify that all bee-product ingredients are of the highest quality. It also maintains an ongoing scientific research programme to deepen understanding of Mānuka trees, bee welfare and the benefits of Mānuka honey. Comvita has planted millions of native Mānuka trees, improving natural ecosystems and biodiversity, mitigating climate change, and helping ensure the sustainable supply of high quality Mānuka honey. In 2023, Comvita became a certified B Corp, joining a global community of businesses that see business as a force for good.

### **US Restrictions**

This announcement has been prepared for publication in New Zealand and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.