

BEEKEEPING SINCE 1974

COMVITA™

# Offer Document

1 for 1.53 Renounceable Rights Offer

Wednesday 15 April 2026



This is an important document. You should read the whole document before deciding what action to take with your entitlements. If you have any doubts as to what you should do, please consult your broker, financial, investment or other professional adviser. This Offer Document may not be distributed outside New Zealand, except to the extent contemplated in this Offer Document.

NOT FOR RELEASE TO U.S. WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES EXCEPT BY THE COMPANY TO INSTITUTIONAL ACCREDITED INVESTORS.

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# IMPORTANT INFORMATION

Apply online at [comvita.rightsoffer.co.nz](http://comvita.rightsoffer.co.nz) by  
5.00pm, Thursday 7 May 2026

## GENERAL INFORMATION

This Offer Document has been prepared by Comvita Limited (**Comvita**) in connection with a 1 for 1.53 pro rata renounceable rights offer of New Shares (the Offer).

The Offer is made to Eligible Shareholders in New Zealand pursuant to the exclusion in clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 (**FMCA**).

This Offer Document is not a product disclosure statement or other disclosure document for the purposes of the FMCA or any other law, has not been lodged with the Registrar of Financial Service Providers, and does not contain all of the information that an investor would find in a product disclosure statement or other disclosure document, or which may be required to make an informed investment decision about the Offer or Comvita.

## FURTHER IMPORTANT INFORMATION

The Offer is conditional on Comvita raising at least \$25 million (or such lesser amount as is approved by Comvita's lenders) – see *Part 3 Terms of the Offer* for more information.

A presentation titled "Capital Raise Investor Presentation" providing further important information in relation to Comvita and the Offer has been published by Comvita on Wednesday 15 April 2026 (the **Investor Presentation**). A copy of the Investor Presentation, as well as other publicly available information referred to in this Offer Document, are available at [www.nzx.com](http://www.nzx.com) under the ticker code "CVT".

The Investor Presentation includes details of the rationale for the Offer. It also provides a trading update and explains in more detail the expected impact of the Offer, including a non-exhaustive

summary of certain key risks associated with the Offer.

You should read the Investor Presentation in full, as it contains important information to assist you in making an investment decision in respect of the Offer. In particular, you should read and consider the additional information in the Appendix of the Investor Presentation (**Key Risks**) before making an investment decision.

## ADDITIONAL INFORMATION AVAILABLE UNDER COMVITA'S CONTINUOUS DISCLOSURE OBLIGATIONS

Comvita is subject to continuous disclosure obligations under the Listing Rules which require it to notify certain material information to NZX. Market releases by Comvita and the Investor Presentation released in connection with this Offer are available at [www.nzx.com](http://www.nzx.com) under the ticker code "CVT".

Comvita recommends that you read its market announcements (together with the materials attached to those announcements) regarding:

- the Offer released on Wednesday 15 April 2026 (including the Investor Presentation accompanying the announcement);
- Comvita's interim report and interim results presentation for the six months ended 31 December 2025, released on 23 February 2026;
- Comvita's most recent audited financial statements and results presentation for the year ended 30 June 2025, released on 29 August 2025; and
- Comvita's most recent annual report for the year ended 30 June 2025, released on 18 September 2025.

Comvita may, during the period of the Offer, make additional releases to the NZX. Shareholders should monitor Comvita's market announcements during the period of the Offer. To the maximum extent permitted by law, no release by Comvita to the NZX will permit an applicant under the Offer to withdraw

any previously submitted Application without Comvita's prior consent.

## MARKET RISK

The market price for the Shares may change materially between the date the Offer opens, the date you apply for New Shares under the Offer, and the date on which the New Shares are allotted to you. This is particularly the case given the wide fluctuations and volatility in the share prices for many listed companies in recent times due to the continuing impacts of significant events and conflicts around the world. There is no certainty that this recent volatility will not continue or worsen, which could have a materially adverse impact on the share price for Comvita.

Accordingly:

- the Offer Price may be higher or lower than the price at which Shares are trading on the NZX Main Board at the time New Shares are issued under the Offer;
- the market price of Shares following allotment may be higher or lower than the Offer Price; and
- it is possible that up to or after the Allotment Date, you may be able to buy Shares at a lower price than the Offer Price.

Any changes in the market price of Shares will not affect the Offer Price.

**If you have any doubts as to what you should do, please consult your broker, financial, investment or other professional adviser.**

## OFFERING RESTRICTIONS

This Offer Document is intended for use only in connection with the Offer to Eligible Shareholders.

This Offer Document may not be sent or given to any person outside New Zealand in circumstances in which the Offer or distribution of this Offer Document would be unlawful. The distribution of this Offer Document (including an electronic copy) outside New Zealand may be restricted by law. In particular, this Offer Document may not be

distributed to any person, and the Rights and the New Shares may not be offered or sold, in any country outside New Zealand except to the extent permitted in this Offer Document or as Comvita may otherwise determine in compliance with applicable laws.

Further details on the offering restrictions that apply are set out in *Part 3: Terms of the Offer*.

Investors should note that while Rights will be tradeable on the NZX Main Board, the assignment, transfer and exercise of Rights trading on the NZX Main Board will be restricted to persons meeting certain eligibility criteria, as set out in *Part 3: Terms of the Offer*. It is the responsibility of purchasers of Rights (and any broker or Custodian acting on their behalf) to inform themselves of the eligibility criteria for exercise. If holders of Rights at the end of the trading period do not meet the eligibility criteria, they will not be able to exercise the Rights. In the event that holders are not able to exercise their Rights, they may receive no value for them. If you come into possession of this Offer Document, you should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities law. Each of Comvita and the Financial Adviser disclaim all liability in respect of any such contravention by any other person.

## FORWARD-LOOKING STATEMENTS

This Offer Document and the Investor Presentation contain certain forward-looking statements such as indications of, and guidance on, future earnings and financial position and performance. Forward-looking statements can generally be identified by use of words such as 'approximate', 'project', 'foresee', 'plan', 'target', 'seek', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will', 'objective', 'assume', 'guidance', 'outlook' or similar expressions. This also includes statements regarding the timetable, conduct and outcome of the Offer and the use of proceeds thereof, statements about the plans, targets, objectives and strategies of Comvita, statements about the future performance of, and outlook for, Comvita's business (including its demand recovery), and statements about other significant events and conflicts around the world and their impact on Comvita. Any indications of, or guidance or outlook on, future earnings or financial position or

performance and future distributions are also forward-looking statements. All such forward-looking statements involve known and unknown risks, significant uncertainties, judgements, assumptions, contingencies, and other factors, many of which are outside the control of Comvita, which may cause the actual results or performance of Comvita to be materially different from any future results or performance expressed or implied by such forward-looking statements. Such forward-looking statements speak only as of the date of this Offer Document. Except as required by law or regulation (including the Listing Rules), Comvita undertakes no obligation to provide any additional information or update these forward-looking statements for events or circumstances that occur subsequent to the date of this Offer Document or to update or keep current any of the information contained herein. Any estimates, projections or outlook statements as to events that may occur in the future (including projections of revenue, expense, net income and performance) are based upon the best judgement of Comvita from the information available as of the date of this Offer Document. A number of factors could cause actual results or performance to vary materially from the estimates, projections or outlook statements. Investors should consider the forward-looking statements in this Offer Document in light of those risks.

**Investors are strongly cautioned not to place undue reliance on any forward-looking statements, particularly in light of the rapidly changing current economic climate and the significant volatility, uncertainty and disruption caused by this.**

## **WITHDRAWAL AND DATE CHANGES**

Subject to the Listing Rules, Comvita reserves the right to alter the dates set out in this Offer Document. Additionally, Comvita reserves the right to withdraw all or any part of the Offer (either generally or in particular cases) and the issue of New Shares at any time before the Allotment Date at its absolute discretion.

Comvita will withdraw the Offer if it does not become unconditional.

## **NO GUARANTEE**

No person named in this Offer Document (nor any other person) guarantees the New Shares to be issued pursuant to the Offer or warrants the future performance of Comvita or any return on any investment made pursuant to this Offer Document.

## **DECISION TO PARTICIPATE IN THE OFFER**

The information in this Offer Document does not constitute a recommendation to acquire New Shares nor does it amount to financial product advice to you or any other person. This Offer Document has been prepared without taking into account your investment objectives, financial or taxation situation or particular needs or circumstances. None of Comvita, the Financial Adviser or any of their advisers or agents have provided you with investment advice or financial product advice, and none of them has an obligation to provide advice concerning your decision to apply for and purchase New Shares under the Offer.

Before deciding whether to invest in New Shares, you must make your own assessment of the risks associated with an investment in Comvita (including the inherent uncertainties as to the impact of significant events and conflicts around the world), and the Key Risks, and consider whether such an investment is suitable for you having regard to publicly available information (including the Investor Presentation and Comvita's other market releases lodged with the NZX), your personal circumstances and following consultation with a financial or other professional adviser. Please read this Offer Document carefully and in full before making that decision.

## **DISCLAIMER**

None of the Financial Adviser, F&N and any of their respective affiliates, related bodies corporate, directors, officers, partners, employees, agents and advisers have authorised, permitted or caused the issue, submission, dispatch or provision of this Offer Document, and none of them makes or purports to make any statement in this Offer Document and there is no statement in this Offer Document which is based on any statement by any of them. To the maximum extent permitted by law, none of the Financial Adviser, F&N and any of their respective

affiliates, related bodies corporate, directors, officers, partners, employees, agents and advisers accept any liability in connection with this Offer Document. The Financial Adviser is acting for and providing services to Comvita in relation to the Offer and the Strategic Placement and will not be acting for or providing services to Comvita's shareholders or creditors, or any other person. The Financial Adviser has been engaged solely as an independent contractor and is acting solely in a contractual relationship on an arm's length basis with Comvita. The engagement of the Financial Adviser by Comvita is not intended to create any agency or other relationship between the Financial Adviser and Comvita or its shareholders or creditors, or any other person.

## PRIVACY

Any personal information you provide in connection with your Application or participation in the Offer will be held by Comvita and/or the Registrar at the addresses set out in the Directory.

Comvita and/or the Registrar may store your personal information in electronic format, including in online storage on a server or servers which may be located in New Zealand or overseas. The information will be used for the purposes of administering your investment in Comvita.

This information will only be disclosed to third parties with your consent or if otherwise required or permitted by law. Under the New Zealand Privacy Act 2020 you have the right to access and correct any personal information held about you.

## ENQUIRIES

Any questions about the Offer can be directed to an NZX Firm or your financial or other professional adviser. If you are an Eligible Shareholder and have any questions about the number of New Shares shown on the Acceptance Form or how to complete or return (if applicable) the Acceptance Form, please contact the Registrar whose contact details are set out in *Part 5: Directory*.

## TIMES, CURRENCY AND LAWS

Unless otherwise stated, all references in this Offer Document and the Investor Presentation to times

and dates are to times and dates in New Zealand, all references to currency are to New Zealand dollars, and all references to applicable statutes and regulations are references to New Zealand statutes and regulations.

## DEFINED TERMS

Capitalised terms used in this Offer Document have the meanings given to them in *Part 4: Glossary* of this Offer Document.

# LETTER FROM THE CHAIR

Dear shareholders,

On behalf of the Board, I am pleased to invite you to participate in an Offer to raise approximately NZ\$30 million. The raise is partially underwritten by F&N Ventures Pte. Ltd., a subsidiary of Fraser and Neave, Limited (F&N)<sup>1</sup>, a Singapore listed leading Southeast Asian consumer group, who will join our register as a strategic investor.

The net proceeds will be applied to repay bank debt, facilitating a refinancing comprising a NZ\$20 million working capital facility and up to NZ\$30 million core debt facility expiring September 2028.

The capital raise and refinancing package mark a significant milestone for Comvita as we continue to execute against our strategic plan. The Board has undertaken an extensive multi-year process to assess recapitalisation options in response to the balance sheet pressure and material refinancing risk that we experienced in recent years.

We are pleased to be delivering a solution that stabilises the business, increases financial resilience and positions the company for growth.

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

Under the Offer approximately 46.1 million New Shares can be issued at a ratio of 1 New Share for every 1.53 Existing Shares held at the Record Date of Wednesday 22 April 2026, representing approximately 65% of Comvita's existing ordinary shares on issue. 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>2</sup>

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 Offer Price; and
- a 19.7% premium to TERP of NZ\$0.67.<sup>2</sup>

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<sup>1</sup> References to F&N in this Letter from the Chair mean, where context requires, F&N Ventures Pte. Ltd. as the Fraser and Neave, Limited group entity that will hold shares in Comvita as a result of the Shortfall Commitment and the Strategic Placement.

<sup>2</sup> TERP is the theoretical price at which Comvita's shares trade immediately after the ex-date for the 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 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 Offer and includes all New Shares issued under the Offer.

<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 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%.

The Offer will open to Eligible Shareholders on Thursday 23 April 2026 and close at 5.00pm on Thursday 7 May 2026 (unless extended). Eligible Shareholders can apply and pay via the offer website at [comvita.rightsoffer.co.nz](https://comvita.rightsoffer.co.nz).

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

I am pleased to confirm that Comvita's Independent Directors who hold shares<sup>4</sup> have also indicated their intention to participate in the Offer, taking up 100% of their rights.

### **Welcoming F&N as a strategic investor**

We welcome F&N as a strategic investor to Comvita. 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 (SGX:Y92), operating across 12 countries in Asia Pacific and the Americas with access to more than 130 export markets.

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

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

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>5</sup>, and has a combined GDP of around US\$4 trillion (2025).<sup>6</sup>

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.

Following completion of the Offer, Comvita will appoint a director nominated by F&N to the Board.<sup>7</sup>

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

### **Strategic Progress**

Meaningful and measurable progress has been made against our reset priorities.

Comvita has returned to profitability. Net debt has been reduced by NZ\$31 million - from NZ\$80 million at FY24 to NZ\$49 million at 1H26. Inventory has been reduced by \$76 million from peak levels, with our target inventory position now achieved. Sizable cost reductions have been delivered, and we have strengthened our leadership team with new appointments across all core roles.

These are not small achievements. They reflect the discipline and focus of our team and demonstrate that the foundations of this business are strong. Our priorities remain clear - prudent capital allocation, strategic

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<sup>4</sup> The independent directors who hold shares and who will exercise their rights in full are Bridget Coates, Michael Sang and Bob Major.

<sup>5</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>6</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>7</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.

inventory management and operational discipline. Focus on these fundamentals will improve competitiveness, resilience and performance, and strengthen the platform for sustainable future growth.

Comvita reconfirms its full-year normalised EBIT guidance of approximately NZ\$15.5 million (NZ\$14.3m normalised pre IFRS 16), reflecting positive year-to-date trading performance, balanced against key external uncertainties.

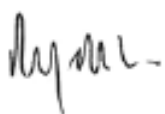
Comvita has agreed a refinancing package with its banking syndicate on the basis of a capital raise of \$25m (or such lesser amount as might be approved by the banking syndicate) and associated debt repayments from it.

Following the completion of the Offer, leverage is expected to substantially reduce, de-risking Comvita's balance sheet.

The 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 on the opportunities ahead from a significantly strengthened position.

The Offer Document sets out the full terms and conditions of the Offer. I encourage you to read it carefully and seek financial, investment or other professional advice before making any investment decision.



**Bridget Coates**  
Comvita Chair

## PART 1: KEY DETAILS

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Issuer	Comvita Limited
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The Offer	<p>Comvita is undertaking a pro-rata renounceable rights offer of 1 New Share for every 1.53 Existing Shares held on the Record Date (the <b>Offer</b>). Comvita is seeking to raise approximately \$30 million under the Offer.</p> <p>Eligible Shareholders who take up their Rights in full may apply for Additional New Shares under the Oversubscription Facility. See below for further detail on the Oversubscription Facility.</p> <p>F&amp;N has given the Shortfall Commitment, under which it will subscribe for Shortfall Shares to reach a maximum shareholding of 19.99%. If F&amp;N would not hold 19.99% at the conclusion of the Offer,<sup>8</sup> F&amp;N will subscribe for further New Shares under the Strategic Placement. See below for further detail on the Shortfall Commitment and the Strategic Placement.</p>
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Offer Conditional on Minimum Capital Raise	<p>The Offer and the Strategic Placement are conditional upon Comvita raising at least \$25 million (or such lesser amount as is approved by Comvita's lenders), the net proceeds of which will be applied in repayment of existing bank facilities.</p> <p>If sufficient capital is not raised, the Offer will be withdrawn in full.</p>
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Opening Date for the Offer	Thursday 23 April 2026
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Rights	<p><b>Eligible Shareholders:</b></p> <p>Eligible Shareholders have a Right to subscribe for 1 New Share for every 1.53 Existing Shares held as at 5.00pm on the Record Date at the Offer Price.<sup>9</sup></p> <p>Eligible Shareholders may take up <b>all</b> or <b>some</b> or <b>none</b> of their Rights.</p> <p>Rights will be quoted on the NZX Main Board so Eligible Shareholders may sell all or some of their Rights on the NZX Main Board between Tuesday 21 April 2026 and Friday 1 May 2026 if there is a buyer for those Rights.</p> <p>There is no guarantee there will be buyers for the Rights on the NZX Main Board, and Eligible Shareholders may, accordingly, be unable to sell some or all of their Rights. There is also no guarantee that the Offer will proceed to settlement as the Offer may not become unconditional. If you purchase Rights, you acknowledge and accept this risk.</p> <p>Eligible Shareholders do not pay for the Rights themselves. Eligible Shareholders will pay only for the New Shares issued to them if they choose to take up all or some of their Rights.</p> <p>Your Rights may have value. If you do nothing, your Rights will lapse and you will not be able to subscribe for any New Shares and may not realise any value for your Rights.</p>
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<sup>8</sup> Calculated following F&N subscribing for shares under its Shortfall Commitment.

<sup>9</sup> The number of Rights to which each Eligible Shareholder is entitled to be issued will, in the case of fractions, be rounded down to the nearest whole number.

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### *Ineligible Shareholders:*

The Rights of all Ineligible Shareholders will be transferred to a nominee who will endeavour to sell those Rights on the NZX Main Board. Any proceeds, less transaction costs of 0.5%, will be paid to those Ineligible Shareholders on a pro rata basis.

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<b>Exercising Rights purchased on the NZX</b>	Rights purchased on the NZX Main Board may only be exercised by purchasers that meet eligibility requirements. Potential purchasers of Rights should familiarise themselves with the requirements for exercise, which are set out in paragraph 8 of <i>Part 3: Terms of the Offer</i> .
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<b>Offer Price</b>	\$0.65 per New Share
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<b>Oversubscription Facility</b>	<p>Eligible Shareholders who take up their Rights in full have the opportunity to apply for Additional New Shares through the Oversubscription Facility, up to a maximum amount of Additional New Shares equal to the greater of:</p> <ul style="list-style-type: none"><li>• 100% of their Rights entitlement; or</li><li>• \$500,000.</li></ul>
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Any Additional New Shares applied for under the Oversubscription Facility will be issued at the Offer Price. Comvita will determine allocations and any necessary scaling of Applications for Additional New Shares under the Oversubscription Facility. There is no certainty that Eligible Shareholders who apply for Additional New Shares will receive them, and Comvita may, in its sole discretion, scale Applications for Additional New Shares under the Oversubscription Facility in a manner that constrains the aggregate capital raised under the Offer and the Strategic Placement including by allocating Shortfall Shares to F&N as part of their Shortfall Commitment even where such Shares would otherwise have been available in the Oversubscription Facility. See paragraph 10 of *Part 3: Terms of the Offer* for further information.

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<b>Shortfall Commitment</b>	Comvita has entered into a commitment letter with F&N ( <b>Shortfall Commitment</b> ) under which F&N has given an irrevocable commitment (on the terms of the commitment letter) to subscribe for all Shortfall Shares at the Offer Price up to a maximum amount that would result in F&N's shareholding equalling 19.99%. The Shortfall Shares to be acquired by F&N under the Shortfall Commitment will be determined following any allocations by Comvita of Additional New Shares under the Oversubscription Facility.
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<b>Strategic Placement</b>	If F&N would not hold 19.99% of the Comvita Shares at the conclusion of the Offer, <sup>10</sup> F&N will subscribe for such number of further New Shares as would result in F&N holding 19.99% ( <b>Placement Shares</b> ), at the Placement Price of \$0.80 (representing a 23% premium to the Offer Price) (the <b>Strategic Placement</b> ). <sup>11</sup>
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<b>Existing Shares currently on issue</b>	70,561,746 Existing Shares.
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<b>Maximum number of New Shares being offered</b>	46,118,788 New Shares (subject to rounding as a result of the Offer).
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<sup>10</sup> Calculated following F&N subscribing for shares under its Shortfall Commitment.

<sup>11</sup> The Strategic Placement will be limited to Comvita's placement capacity in accordance with Listing Rule 4.5.1. Accordingly, if the Strategic Placement would exceed that capacity, F&N's shareholding will be the maximum permitted by that placement capacity but less than 19.99%.

	In addition, the maximum number of Placement Shares that can be issued under the Strategic Placement is 17,502,080 Shares.
<b>Offer size</b>	The amount sought under the Offer is \$30 million. Up to \$44 million may be raised if the maximum number of Shares is issued under each of the Offer and the Strategic Placement.
<b>New Shares</b>	New Shares (and Placement Shares) will be the same class as (and will rank equally with) Existing Shares.
<b>Eligible Shareholders</b>	<p>You are an Eligible Shareholder if, as at 5:00pm on the Record Date, you are recorded in Comvita's share register as a Shareholder and:</p> <ul style="list-style-type: none"> <li>• your address is shown in Comvita's share register as being in New Zealand, Australia or Singapore; or</li> <li>• you are an Institutional Investor with a registered address in the United Kingdom, United States, or Hong Kong; or</li> <li>• you may otherwise participate, as Comvita may determine, in compliance with applicable laws.</li> </ul>
<b>When to apply</b>	<p>The Offer opens on Thursday 23 April 2026.</p> <p>Applications to take up Rights may be made from Thursday 23 April 2026 and must be received by 5.00pm on the Closing Date (being Thursday 7 May 2026, unless extended).</p>
<b>How to renounce or apply</b>	<p>If you wish to renounce your Rights, this can be effected on the NZX Main Board by instructing an NZX Firm to sell all or some of your Rights.</p> <p>If you wish to take up your Rights, Applications must be completed online at <a href="http://comvita.rightsoffer.co.nz">comvita.rightsoffer.co.nz</a>.</p> <p>If you are a Custodian, please see paragraph 11 of <i>Part 3: Terms of the Offer</i>.</p> <p>If, before the Closing Date, Comvita receives an Application in respect of Rights which have been renounced by the applicant, Comvita will give priority to the renunciation and the Application will not be accepted in respect of those Rights.</p>

## PART 2: KEY DATES

Date	Event	Details
Wednesday 15 April 2026	Announcement of Offer	Offer Document released to market.
Tuesday 21 April 2026	Rights trading opens Ex-date	Rights trading commences on the NZX Main Board. Rights ex-date for the offer. <sup>12</sup>
Wednesday 22 April 2026	Record Date	The date for determining the Rights of Eligible Shareholders.
Thursday 23 April 2026	Dispatch of Offer Letters Opening Date for the Offer	Offer letters despatched to Eligible Shareholders. Offer opens.
Friday 1 May 2026	Rights trading closes	Rights trading ceases on the NZX Main Board at the close of trading.
Thursday 7 May 2026	Closing Date for the Offer	Offer closes. Applications (with payment) must be received by 5:00pm.
Tuesday 12 May 2026	Announcement of results of the Offer	Announcement of results of the Offer on NZX.
Monday 18 May 2026	Settlement on NZX	Expected date for allotment of New Shares under the Offer and Placement Shares under the Strategic Placement on the NZX Main Board.
	Allotment and Quotation Date	New Shares issued under the Offer and Placement Shares issued under the Strategic Placement are expected to commence trading on the NZX Main Board.
	Despatch Date	Mailing of security transaction statement to participating Eligible Shareholders.
Monday 25 May 2026	Latest Refund Date (if required)	Refunds from scaling (if required) of any extra application monies received for Additional New Shares in the Oversubscription Facility will be processed within five Business Days of the Allotment Date.

These dates (and any references to them in this Offer Document) are subject to change and are indicative only. Comvita reserves the right to amend this timetable (including by extending the closing dates for the Offer or accepting late applications, either generally or in particular cases) subject to applicable laws and the Listing Rules. Any extension of the closing dates for the Offer will have a consequential effect on the issue date of New Shares. Comvita reserves the right to withdraw the Offer and the issue of New Shares at any time before the Issue Date at its absolute discretion.

<sup>12</sup> Existing shares that trade on or after this date will be ex-Rights.

## PART 3: TERMS OF THE OFFER

### 1. THE OFFER

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- 1.1 The Offer is an offer of New Shares to Eligible Shareholders under a pro rata renounceable rights offer, including the ability to apply for Additional New Shares under an Oversubscription Facility up to the specified maximum amount.
- 1.2 The Offer is conditional on Comvita raising at least \$25 million or such lesser amount as is approved by Comvita's lenders (including through any placement of shortfall shares). If sufficient capital is not raised, the Offer will be withdrawn in full.
- 1.3 Under the Offer, Eligible Shareholders have a renounceable right to subscribe for 1 New Share for every 1.53 Existing Shares held at 5.00pm on the Record Date at the Offer Price. The number of Rights to which an Eligible Shareholder is entitled to be issued will, in the case of fractions, be rounded down to the nearest whole number.
- 1.4 The Rights will be quoted on the NZX Main Board. Eligible Shareholders may take up all or some or none of their Rights. Eligible Shareholders may also sell all or some of their Rights on the NZX Main Board between Tuesday 21 April 2026 and Friday 1 May 2026, if there is a buyer for those Rights. The Rights of all Ineligible Shareholders will be transferred to a nominee who will endeavour to sell those Rights. Any proceeds, less transaction costs of 0.5%, will be paid to those Ineligible Shareholders on a pro rata basis.
- 1.5 Eligible Shareholders who take up their Rights in full may also apply for Additional New Shares under the Oversubscription Facility. Further details are set out under "Oversubscription Facility" at paragraph 10 of this Part 3.
- 1.6 If F&N would not hold 19.99% of the Comvita Shares at the conclusion of the Offer (having subscribed for any Shortfall Shares under its Shortfall Commitment), Comvita will issue, and F&N will subscribe for, such Placement Shares as would result in F&N holding in aggregate 19.99% of the Comvita Shares, subject to there being sufficient placement capacity to do so in accordance with Listing Rule 4.5.1.
- 1.7 The percentage shareholding of an Eligible Shareholder who does not exercise their Rights or sells their Rights, and of an Ineligible Shareholder, will be diluted as a result of the Offer. All Shareholders' percentage holding in Comvita will reduce as a result of any Strategic Placement, even if they took up their Rights in full under the Offer.
- 1.8 If you take up all of your Rights under the Offer and the maximum number of Placement Shares are issued to F&N under the Strategic Placement, your shareholding in Comvita will be diluted by 13.0% as a result of the Strategic Placement.

### 2. OFFER SIZE

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- 2.1 The maximum number of New Shares offered under the Offer is 46,118,788 New Shares and the maximum number of Placement Shares that may be issued to F&N is 17,502,080 Placement Shares.
- 2.2 The amount sought under the Offer is \$30 million. The maximum amount able to be raised, in aggregate, as a result of the Offer and the Strategic Placement is \$44 million.
- 2.3 The Offer and the Strategic Placement are each conditional upon Comvita raising at least \$25 million (or such lesser amount as is approved by Comvita's lenders) in aggregate (including through any placement of shortfall shares). If Comvita's lenders were to approve a lesser amount, then less capital may be raised as a result of the Offer and the Strategic Placement.

### 3. OFFER PRICE

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- 3.1 The Offer Price is \$0.65 per New Share and must be paid in full on Application.
- 3.2 Payment of the Offer Price must be made in accordance with the instructions set out in the Acceptance Form.
- 3.3 Application monies received will be held in a trust account with the Registrar until the corresponding New Shares are allotted or the application monies are refunded. Interest earned on the application monies will be for the benefit, and remain the property, of Comvita and will be retained by Comvita whether or not the issue of New Shares takes place.
- 3.4 Any refund of application monies will be made without interest and within five Business Days following the Allotment Date or the date that the decision not to proceed with the Offer is made (as the case may be). Refunds will not be paid for any difference arising solely due to rounding or where the aggregate amount of the refund payable to the relevant Shareholder is less than \$5.00.

### 4. DECISION TO PARTICIPATE

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- 4.1 The information in this Offer Document does not constitute a recommendation to invest in New Shares and is not financial product advice. This Offer Document and Investor Presentation have been prepared without taking into account the investment objectives, financial or taxation situation or particular needs or circumstances of any applicant.
- 4.2 Before deciding whether to invest in New Shares, you must make your own assessment of the risks associated with an investment in Comvita (including the significant events and conflicts around the world, and the Key Risks), and consider whether such an investment is suitable for you having regard to publicly available information (including the Investor Presentation and the other publicly available information referred to in the Important Information in this Offer Document), your

personal circumstances and following consultation with a financial or other professional adviser. You can also access information, including the Investor Presentation and announcements regarding the Offer at [www.nzx.com](http://www.nzx.com).

### 5. WITHDRAWAL, CHANGES AND LATE APPLICATIONS

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- 5.1 Subject to compliance with all applicable laws, Comvita reserves the right to alter the dates set out in this Offer Document.
- 5.2 Comvita reserves the right to withdraw the Offer (or any part of the Offer), either generally or in particular cases, at any time at its absolute discretion. If the Offer and the Strategic Placement do not raise, in aggregate, \$25 million (or such lesser amount as is approved by Comvita's lenders), the Offer will be withdrawn in full.
- 5.3 Comvita may accept late Applications and application monies, either generally or in particular cases, but has no obligation to do so. Comvita may accept or reject (at its discretion) any Application which it considers to have been completed incorrectly or correct any errors or omissions on any Application.
- 5.4 If any Application is not accepted, all applicable application monies will be refunded without interest to the relevant Shareholder. Refunds will not be paid where the aggregate amount of the refund payable to the relevant Shareholder is less than \$5.00.
- 5.5 Once submitted, and subject to all applicable law, an Application may not be withdrawn without Comvita's prior written consent.

### 6. PURPOSE OF THE OFFER

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- 6.1 Comvita intends to use proceeds raised from the Offer (and the Strategic Placement) to repay existing debt and fund transaction costs, thereby facilitating the Bank Refinancing.
- 6.2 The Bank Refinancing is conditional upon the Company applying the net proceeds of a

capital raising of at least \$25 million (or such lesser amount as is approved by Comvita's lenders) in repayment of existing facilities and payment of the associated establishment fees. Further details of the Bank Refinancing are set out in the Investor Presentation.

## 7. NEW SHARES

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- 7.1 New Shares and Placement Shares will rank equally with, and have the same voting rights, dividend rights and other entitlements as, Existing Shares in Comvita quoted on the NZX Main Board. It is a term of the Offer that Comvita will take any necessary steps to ensure that the New Shares and Placement Shares are, immediately after issue, quoted on the NZX Main Board.
- 7.2 Dividends are currently suspended. The payment of dividends is dependent on Comvita's financial performance (including medium-term financial outlook for earnings, gearing targets and capital expenditure levels) and the board of directors considering all relevant factors.
- 7.3 Applicants for New Shares will be bound by Comvita's constitution and the terms of the Offer set out in this Offer Document.

## 8. RIGHTS TRADING

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- 8.1 Application has been made for permission to quote the Rights on the NZX Main Board and all NZX requirements have been duly complied with. However, NZX accepts no responsibility for any statement in this Offer Document.
- 8.2 Eligible Shareholders may sell all or some of their Rights on the NZX Main Board between Tuesday 21 April 2026 and Friday 1 May 2026. There is no guarantee there will be buyers for the Rights on NZX, and Eligible Shareholders may, accordingly, be unable to sell some or all of their Rights. There is also no guarantee that the Offer will proceed to settlement as the Offer may not become unconditional. If you

purchase Rights, you acknowledge and accept this risk.

- 8.3 Investors who acquire Rights on the NZX Main Board or otherwise will, by acquiring those Rights, and applying to take up all or part of those Rights, be deemed to agree to make and be subject to the representations, declarations, warranties and agreements in the Application and in paragraph 16 of this *Part 3: Terms of the Offer*.
- 8.4 The right to make an Application for Additional New Shares under the Oversubscription Facility is available to Eligible Shareholders who take up their Rights in full only. Investors who acquire Rights on the NZX Main Board and are not Eligible Shareholders on the Record Date are not entitled to make an Application for Additional New Shares under the Oversubscription Facility.
- 8.5 Investors should note that if they purchase Rights in a transaction on the NZX Main Board or otherwise, in order to take up or exercise those Rights and subscribe for New Shares they must be, as at 5:00pm on the Record Date, recorded in Comvita's share register as a Shareholder and:
- (a) have a registered address in New Zealand, Australia or Singapore; or
  - (b) be an Institutional Investor with a registered address in United Kingdom, United States or Hong Kong; or
  - (c) be otherwise able to participate, as Comvita may determine, in compliance with all applicable laws.
- 8.6 If an investor does not satisfy the conditions in paragraph 8.5 above, they will not be entitled to take up Rights or subscribe for New Shares. It is the responsibility of an investor to inform themselves of the eligibility criteria to exercise the Rights. If holders of Rights after the end of the Rights trading period do not meet the eligibility criteria, they will not be able to exercise the Rights. In the event that holders are not able to take up their Rights, those Rights will be sold into the Oversubscription

Facility and holders may receive no value for them.

## 9. SECURITY TRANSACTION STATEMENTS

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9.1 Security transaction statements for New Shares allotted under the Offer will be issued and sent as soon as practicable after the Allotment Date. Applicants under the Offer should ascertain their allocation before trading in the New Shares. Applicants can do so by contacting the Registrar, whose contact details are set out in *Part 5: Directory*.

9.2 Shareholders selling New Shares prior to receiving a security transaction statement do so at their own risk. None of Comvita, the Financial Adviser, the Registrar nor any of their respective affiliates, directors, officers, employees, agents or advisers accepts any liability or responsibility should any person attempt to sell or otherwise deal with New Shares before the security transaction statement showing the number of New Shares allotted to the applicant is received by the applicant for those New Shares.

## 10. OVERSUBSCRIPTION FACILITY

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10.1 New Shares attributable to Unexercised Rights will be available for subscription under the Oversubscription Facility, in which Eligible Shareholders who take up their Rights in full may apply for Additional New Shares, up to a maximum amount equal to the greater of 100% of the Eligible Shareholder's Rights entitlement or \$500,000.

10.2 Comvita reserves the right to determine who may participate in the Oversubscription Facility and may decline or scale Applications for New Shares by any Eligible Shareholder under the Oversubscription Facility.

### *Oversubscription Facility application process*

10.3 Eligible Shareholders who take up their Rights in full may apply for Additional New Shares at the Offer Price pursuant to the Oversubscription Facility:

(a) as directed on the Acceptance Form; or

(b) in the case of Custodians, as set out in paragraph 11 of this *Part 3: Terms of the Offer*.

10.4 Comvita will disregard Applications for Additional New Shares made by Ineligible Shareholders or Eligible Shareholders who do not accept their Rights in full.

### *Allocations and scaling*

10.5 Comvita will determine allocations and any necessary scaling of Applications for Additional New Shares under the Oversubscription Facility at its discretion. There is no certainty that Eligible Shareholders who apply for Additional New Shares will receive them, and Comvita may, in its sole discretion, scale Applications for Additional New Shares under the Oversubscription Facility in a manner that constrains the aggregate capital raised under the Offer and the Strategic Placement, including by allocating Shortfall Shares to F&N as part of their Shortfall Commitment even where such Shares would otherwise have been available in the Oversubscription Facility.

10.6 There is no assurance that any applicant for Additional New Shares under the Oversubscription Facility will be allocated any Additional New Shares or the number of Additional New Shares for which it has applied.

10.7 No applicant for Additional New Shares will be allocated more Additional New Shares than the number they applied and paid for.

10.8 If Applications are scaled, Eligible Shareholders that apply for Additional New Shares under the Oversubscription Facility may not receive Additional New Shares in respect of any or all of their application monies. It is expected that scaling of Applications for Additional New Shares will be done having regard to:

(a) the number of Shares held by applicants for Additional New Shares as at the Record Date;

- (b) any additional Rights acquired by Eligible Shareholders and exercised between the Opening Date and Closing Date;
- (c) the total quantum of proceeds raised under the Offer and the Strategic Placement;
- (d) any applicable restrictions under the Takeovers Code or other applicable laws;
- (e) Comvita's agreement with F&N (described below); and
- (f) such other factors that Comvita considers may be relevant.

**10.9** Comvita has agreed with F&N that Comvita may allocate Additional New Shares:

- (a) at its discretion where an amount of at least \$25 million would not otherwise be raised under the Offer (inclusive of the F&N Shortfall Commitment); and
- (b) to the extent necessary to enable shareholders who applied for Additional New Shares to maintain their pre-Offer pro-rata shareholding, provided that doing so would, on completion of the Offer and the Strategic Placement, result in F&N holding 19.99% of the Shares.

**10.10** Comvita's decision on scaling and allocation will be final.

**10.11** Any refunds of application monies due to scaling of Applications or Applications not being accepted under the Oversubscription Facility will be made within five Business Days following the Allotment Date (without interest). Refunds will not be paid for any difference arising solely due to rounding or where the aggregate amount of the refund payable to an applicant is less than \$5.00.

## 11. CUSTODIANS

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**11.1** In order to participate in the Offer on behalf of one or more beneficial owners, Custodians must provide the following information by email to the Registrar and make payment by way of electronic funds transfer:

- (a) the number of Participating Beneficiaries (as defined below) and their names and addresses;
- (b) in respect of each of the Participating Beneficiaries, the number of Existing Shares that the Participating Beneficiary held at the Record Date and the number and dollar amount of Rights, as well as the dollar amount of any Additional New Shares in the Oversubscription Facility, that the Participating Beneficiary has instructed the Custodian, either directly or indirectly through a Downstream Custodian (as defined below), to apply for on behalf of that Participating Beneficiary;
- (c) where the Custodian holds Existing Shares on behalf of a Participating Beneficiary indirectly, through one or more Downstream Custodians, the name and address of each Downstream Custodian; and
- (d) an acknowledgement that the certifications described in paragraphs 11.2, 16.1 and 16.2 of this *Part 3: Terms of the Offer* are deemed to have been provided to Comvita by each Participating Beneficiary.

**11.2** If a Custodian applies in the manner described above to purchase New Shares on behalf of one or more beneficial owners, the Custodian will be deemed to have certified to Comvita that:

- (a) the Custodian holds Existing Shares on behalf of:
  - (i) one or more other persons that are not Custodians (who would

be Eligible Shareholders if they held Existing Shares directly); and/or

- (ii) one or more other Custodians (each a **Downstream Custodian**) that holds beneficial interests in Existing Shares on behalf of one or more other persons to which those interests relate,

on the Record Date, (each a **Participating Beneficiary**) who have subsequently instructed the Custodian, and/or the Downstream Custodian, to participate in the Offer on their behalf;

- (b) the information set out in the email required to be provided to the Registrar under paragraph 11.1 of this *Part 3: Terms of the Offer* is true and accurate;
- (c) a copy of this Offer Document was given to each Participating Beneficiary; and
- (d) the owner on whose behalf the Custodian is submitting an Application is not making an Application as an Eligible Shareholder under the Offer, and no other Custodian is submitting an Application under the Offer for that beneficial owner.

**11.3** Custodians may not distribute any part of this Offer Document, and may not permit any beneficial shareholder to participate in the Offer who is located, in any country outside New Zealand, Australia or Singapore except, with the consent of Comvita and to the extent permitted under, paragraph 12 of this *Part 3: Terms of the Offer* and beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Offer.

**11.4** Comvita is not required to determine whether or not any registered holder is a Custodian or the identity or residence of any beneficial owners of Shares or Rights.

**11.5** Eligible Shareholders who are Custodians are therefore advised to seek independent advice as to how to proceed. For the avoidance of doubt, Custodians are responsible for determining whether an underlying beneficial holder of Existing Shares for whom you act as Custodian is an Eligible Shareholder. Comvita and the Financial Adviser will not advise as to, and are not responsible for determining, whether any such person qualifies as an Eligible Shareholder.

## **12. OVERSEAS SHAREHOLDERS**

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**12.1** The Offer is only open to Eligible Shareholders and persons that Comvita is satisfied can otherwise participate in the Offer in compliance with all applicable laws. Comvita has determined that it is unduly onerous and unreasonable to extend the Offer to Ineligible Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable legal and regulatory requirements which would apply to an offer of securities to Ineligible Shareholders in those places.

**12.2** Except as set out below, Shareholders in those jurisdictions other than New Zealand will not be issued Rights.

**12.3** This Offer Document is intended for use only in connection with the Offer and is only being sent by Comvita to Eligible Shareholders, being Shareholders in New Zealand, Australia and Singapore as well as Shareholders who are Institutional Investors in United Kingdom, United States and Hong Kong. The distribution of this Offer Document (including an electronic copy) outside New Zealand may be restricted by law. Any failure to comply with such restrictions may contravene applicable securities law. Comvita and its affiliates and related bodies corporate, and each of their directors, partners, employees, advisers and agents, disclaim all liability to such persons.

**12.4** No person may purchase, offer, sell, distribute or deliver Rights and New Shares, or be in possession of, or distribute to any other person, any offering material or any

documents in connection with the Rights and New Shares, in any jurisdiction other than in compliance with all applicable laws and regulations.

- 12.5 This Offer Document does not constitute an offer of Rights or New Shares in any jurisdiction in which it would be unlawful. In particular, this Offer Document may not be distributed to any person, and the Rights and New Shares may not be offered or sold, in any country outside New Zealand except to the extent permitted below.

### Australia

- 12.6 This Offer Document has not been lodged with the Australian Securities and Investments Commission (ASIC) and ASIC takes no responsibility for the content of the document. The Offer is being made to Australian resident Shareholders in reliance on the prospectus exemption in ASIC Corporations (Foreign Rights Issues) Instrument 2025/611 and is subject to the conditions in that instrument.

### Hong Kong

- 12.7 **WARNING:** This Offer Document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this Offer Document may not be distributed, and the Rights and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).
- 12.8 No advertisement, invitation or document relating to the Rights and the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so

under the securities laws of Hong Kong) other than with respect to Rights and the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Rights or New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

- 12.9 The contents of this Offer Document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

### United Kingdom

- 12.10 This Offer Document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 (POATRs)) has been published or is required to be published in respect of the Rights and New Shares.
- 12.11 This Offer Document is issued to "qualified investors" (within the meaning of paragraph 2 of Schedule 1 of the POATRs) on a confidential basis in the United Kingdom.
- 12.12 The Rights and New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This Offer Document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.
- 12.13 Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (FSMA)) received in connection with the offer or sale of

the Rights and New Shares has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

**12.14** In the United Kingdom, this Offer Document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (“**FPO**”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc) of the FPO; or (iii) to whom it may otherwise be lawfully communicated (together “**relevant persons**”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

## United States

**12.15** The Rights and New Shares have not been, and will not be, registered under the US Securities Act of 1933 (“**US Securities Act**”) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Rights and New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

**12.16** The Offer is being made in the United States only to a limited number of Shareholders that are “institutional accredited investors” within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act. In order to participate in the Offer, a US shareholder must sign and return a US investor certificate, together with an application form, that is available from the Company to confirm, amongst other things, that the US shareholder is an institutional accredited investor.

## Singapore

**12.17** This Offer Document and any other materials relating to the Rights and New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Offer Document and any other document relating to the Rights and New Shares may not be issued, circulated or distributed, nor may the Rights and New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

**12.18** This document has been given to you on the basis that you are a Shareholder. If you are not a Shareholder, please return this document immediately. You may not forward or circulate this Offer Document to any other person in Singapore.

**12.19** Any offer is not made to you with a view to the Rights and New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Rights and New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## 13. **SHORTFALL COMMITMENT AND STRATEGIC PLACEMENT**

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**13.1** Comvita has entered into a commitment letter with F&N under which F&N has given the Shortfall Commitment, and Comvita and F&N have agreed the Strategic Placement. A summary of the principal terms of the commitment letter is set out immediately below:

- (a) Shortfall Commitment: F&N has given the Shortfall Commitment, being an irrevocable commitment (on the terms

- set out in the commitment letter) to subscribe for all Shortfall Shares at the Offer Price. No other underwriter has been appointed in respect of the Offer.
- (b) **Strategic Placement Commitment:** If F&N's shareholding in Comvita following the Offer is less than 19.99%, Comvita will issue additional Shares to F&N under the Strategic Placement at a premium to the Offer Price, so that F&N holds 19.99% of all Shares on issue.
- (c) **Shareholding Cap and Flexibility on Alternative Placement:** F&N's participation pursuant to its Shortfall Commitment at paragraph (a) and Strategic Placement commitment at paragraph (b) is capped at 19.99% of all Shares on issue to ensure compliance with rule 6 of the Takeovers Code. The Strategic Placement is also subject to Comvita's placement capacity under NZX Listing Rule 4.5.1. If placement capacity is insufficient for F&N to reach 19.99%, F&N will hold the maximum percentage permitted by that capacity.
- (d) **Date of Settlement:** Settlement of the Shortfall Commitment at paragraph (a) and the Strategic Placement commitment at paragraph (b) will occur on the settlement date for the Offer. F&N must provide cleared funds to the Registrar at least one Business Day prior to the settlement date for the Offer.
- (e) **Termination Events:** There are limited circumstances in which F&N may terminate its commitment, including:
- (i) where any member of the Comvita group becomes subject to an insolvency event.
  - (ii) where the FMA, NZX, or any government agency takes action to challenge, investigate, or stop the Offer, or NZX indicates that Comvita will be removed from the NZX Main Board or that quotation of the New Shares or
- the Placement Shares will be refused, suspended, or withdrawn.
- (iii) where Comvita withdraws the Offer or any aspect of it.
  - (iv) where Comvita or any of its directors or senior managers engages in fraudulent conduct, or it becomes illegal for F&N to perform its obligations under the commitment letter.
  - (v) where Comvita breaches a warranty, undertaking, or other material obligation under the commitment letter and such breach (if capable of remedy) remains unremedied.
  - (vi) where this Offer Document, the Investor Presentation or any other Offer materials contain false or misleading information, or a correcting notice is required.
  - (vii) where Comvita fails to deliver the relevant Shortfall Shares or the Placement Shares by the required time on the settlement date.
  - (viii) where Comvita alters its capital structure other than as contemplated by the Offer.
- Either party may terminate if the Offer is not announced and launched on the agreed terms by 10:00am Wednesday 15 April 2026, or if the Offer is withdrawn.
- (f) **No Fees Payable:** Comvita has no obligation to pay any underwriting, commitment, or similar fee to F&N in connection with the Shortfall Commitment at paragraph (a) or the Strategic Placement commitment at paragraph (b), or any other aspect of the commitment letter.

- (g) Director Rights: Comvita has agreed to appoint a director nominated by F&N to the Comvita Board (as well as a Board observer to assist in closer cooperation between Comvita and F&N). 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.
- (h) Nature of Warranties: F&N and Comvita have each given customary warranties in favour of the other.

#### 14. BROKER STAMPING FEES

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No investor will pay brokerage on taking up their Rights or as a subscriber for New Shares under the Offer. No broker stamping fees will be payable in connection with successful Applications.

#### 15. SALES OF SHARES

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Shares can be traded on the NZX Main Board by instructing a NZXFirm. The Authorisation Code (FIN) and Common Shareholder Number (CSN) will be required to be given to the NZX Firm being instructed to effect the trade. Brokerage may be payable in respect of that trade. Financial and tax advice should be sought before effecting any trade of Shares.

#### 16. SIGNIFICANCE OF SENDING IN AN APPLICATION / DECLARATIONS, REPRESENTATIONS, WARRANTIES AND AGREEMENTS

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16.1 By completing an Application, you will be deemed to have made the following declarations, representations, warranties and agreements to Comvita:

- (a) you confirm that you have read and understood this Offer Document (including the "Important Information" section), the Application and the Investor Presentation (including the Key Risks) in their entirety;

- (b) you agree to be bound by the terms and conditions of the Offer set out in this Offer Document;
- (c) you agree that your Application, on the terms and conditions of the Offer set out in this Offer Document, will be irrevocable and unconditional (i.e., it cannot be withdrawn);
- (d) you acknowledge the Key Risks and that an investment in Comvita is subject to investment risk;
- (e) you represent and warrant (for the benefit of Comvita, the Financial Adviser and their respective affiliates) that you are eligible to participate in the Offer;
- (f) you represent and warrant that the law of any other place does not prohibit you from being given this Offer Document, nor does it prohibit you from making an Application;
- (g) you are not otherwise a person to whom it would be illegal to make an offer of or issue of Rights or New Shares under the Offer and under any applicable laws and regulations;
- (h) you confirm that all details and statements in your Application are complete and accurate;
- (i) without limiting Comvita's discretion to accept, reject or scale back any Application in respect of the Oversubscription Facility, you authorise Comvita (and its officers or agents) to correct any error in, or omission from, your Application and to complete the Application by the insertion of any missing details;
- (j) you agree to be bound by Comvita's constitution;
- (k) you acknowledge and agree that Comvita has the right to reduce the number of New Shares allocated to you if your Rights claim proves to be

overstated, if you fail to provide information requested by Comvita to substantiate your claims, or if you are not an Eligible Shareholder, in which case:

- (i) you will bear any and all losses caused by subscribing for New Shares in excess of your Rights, and any actions you are required to take in this regard; and
  - (ii) you are treated as continuing to have taken up, transferred or not taken up your remaining Rights;
- (l) you acknowledge and agree that if you sell Rights to which you are not entitled, or you do not hold sufficient Rights at the time required to deliver those Rights, you will acquire Rights or Shares to satisfy these obligations as required by Comvita;
- (m) you acknowledge that none of Comvita, the Financial Adviser or any of their advisers or agents have provided you with investment advice or financial product advice, and that none of them has an obligation to provide advice concerning your decision to apply for and purchase New Shares under the Offer;
- (n) you acknowledge the risk that the market price for the New Shares may change materially between the Opening Date, the date you make an Application and the Allotment Date. This is particularly the case given the wide fluctuations and volatility in the share prices for many listed companies in recent times due to the continuing impacts of significant events and conflicts around the world. Accordingly, you acknowledge that:
- (i) the price paid for New Shares may be higher or lower than the price at which Shares are trading on the NZX Main Board at the

time New Shares are issued under the Offer;

- (ii) the market price of New Shares following allotment may be higher or lower than the Offer Price; and
  - (iii) it is possible that up to or after the Allotment Date, you may be able to buy Shares at a lower price than the Offer Price;
- (o) you acknowledge and certify that, if you are acting as a Custodian, each beneficial holder on whose behalf you are submitting the Application is an Eligible Shareholder; and
- (p) you agree to provide (and direct your Custodian to provide) any requested substantiation of your eligibility to participate in the Offer and/or of your holding of Existing Shares on the Record Date.

**16.2** If a Custodian applies to participate in the Offer on behalf of a beneficial owner:

- (a) the certification referred to in paragraph 16.1(a) will be taken to be given by the beneficial owner on whose behalf the Custodian is applying to participate in the Offer; and
- (b) the Custodian certifies each of the other matters set out in paragraph 16.1.

**16.3** If you (or any person for whom you are acquiring the New Shares) are in Hong Kong, you (and any such person) are a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong).

**16.4** If you (or any person for whom you are acquiring the New Shares) are in the United Kingdom, you (and any such person) are:

- (a) a "qualified investor" within the meaning of paragraph 2 of Schedule 1

to The Public Offers and Admissions to Trading Regulations 2024; and

- (b) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.

## **17. ISSUANCE AND QUOTATION**

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The New Shares have been accepted for quotation by NZX and will be quoted on the NZX Main Board upon completion of allotment procedures. The NZX Main Board is a licensed market under the FMCA. However, NZX accepts no responsibility for any statement in this Offer Document.

It is expected that New Shares will be issued with trading on the NZX Main Board for those shares commencing on Monday 18 May 2026.

Holding statements confirming the allotment of your New Shares will be issued and mailed in accordance with the Listing Rules.

## **18. GOVERNING LAW**

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This Offer is governed by New Zealand law and you submit to the exclusive jurisdiction of the courts of New Zealand.

Unless otherwise stated, all references in this Offer Document and the Investor Presentation to times and dates are to times and dates in New Zealand, all references to currency are to New Zealand dollars, and all references to applicable statutes and regulations are references to New Zealand statutes and regulations.

## PART 4: GLOSSARY

TERM	DEFINITION
Acceptance Form	the online acceptance form in the "Online Acceptance" section of the Offer Website or, where a personalised acceptance form is provided to you personally by the Registrar, that form.
Additional New Shares	additional New Shares attributable to any Unexercised Rights.
Allotment Date	Monday 18 May 2026, unless extended.
Application	an application to take up Rights under the Offer and, if applicable, apply for Additional New Shares under the Oversubscription Facility, made using an Acceptance Form at <a href="http://comvita.rightsoffer.co.nz">comvita.rightsoffer.co.nz</a> (or, in the case of a Custodian, by submitting an application in accordance with <i>Part 3: Terms of the Offer</i> ).
ASIC	the Australian Securities and Investments Commission.
Board	the board of directors of Comvita.
Bank Refinancing	the conditional refinancing agreed with Comvita's lending syndicate under which (amongst other things) facilities will be provided to Comvita for an aggregate amount of \$50 million for a term expiring on 30 September 2028, as further described in the Investor Presentation.
Business Day	a time between 8.30am and 5.00pm in New Zealand on a day on which NZX is open for trading.
Closing Date	5:00pm on Thursday 7 May 2026, being the date that Applications (with payment) must be received by the Registrar to participate in the Offer.
Comvita	Comvita Limited.
Custodian	any Eligible Shareholder that: <ul style="list-style-type: none"> <li>(a) is a trustee corporation or a nominee company and holds Existing Shares on the Record Date by reason only of acting for another person in the ordinary course of business of that trustee corporation or nominee company; or</li> <li>(b) holds Existing Shares by reason only of being a bare trustee of a trust to which the Existing Shares are subject.</li> </ul>
Downstream Custodian	a Custodian that holds Existing Shares on behalf of one or more other Custodians that holds beneficial interests in Existing Shares on behalf of one or more other persons to which those interests relate on the Record Date.
Eligible Shareholder	a person who, at 5:00pm on the Record Date, is recorded in Comvita's share register as being a Shareholder and: <ul style="list-style-type: none"> <li>(a) whose registered address is in New Zealand, Australia or Singapore; or</li> <li>(b) who is an Institutional Investor with a registered address in the United Kingdom, United States or Hong Kong; or</li> </ul>

TERM	DEFINITION
	(c) may otherwise participate, as Comvita may determine, in compliance with applicable laws.
Existing Shares	Shares on issue at 5:00pm on the Record Date.
F&N	F&N VENTURES PTE. LTD., a company incorporated in Singapore with UEN 201524990H.
Financial Adviser	Craigs Investment Partners Limited.
FMA	the New Zealand Financial Markets Authority.
FMCA	the Financial Markets Conduct Act 2013.
FMCR	the Financial Markets Conduct Regulations 2014.
FSMA	the Financial Services and Markets Act 2000.
Ineligible Shareholders	Shareholders of Comvita who are not Eligible Shareholders.
Investor Presentation	the presentation titled "Capital Raise Investor Presentation" providing further important information in relation to Comvita and the Offer has been published by Comvita on Wednesday 15 April 2026.
Institutional Investor	a person with an address: <ul style="list-style-type: none"> <li>in the <b>United Kingdom</b>, who (i) is a "qualified investor" within the meaning of paragraph 2 of Schedule 1 to The Public Offers and Admissions to Trading Regulations 2024 and (ii) is within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the United Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; or</li> <li>in the <b>United States</b>, who is an "institutional accredited investor", within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; or</li> <li>in <b>Hong Kong</b>, who is a "professional investor" as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong.</li> </ul>
Issue Date	the date of allotment of the New Shares expected to be Monday 18 May 2026.
Key Risks	those risks set out in the appendix of the Investor Presentation.
Listing Rules	the listing rules of NZX in relation to the NZX Main Board (or any market in substitution for that market) as amended from time to time, read subject to any applicable rulings or waivers, and for so long as Comvita is admitted on the official list of such exchange.
net proceeds	refers to the proceeds arising from the Offer and the Strategic Placement net of any transaction costs.

TERM	DEFINITION
New Share	one Share in Comvita offered under the Offer of the same class as, and ranking equally in all respects with, Comvita's quoted Existing Shares at the Allotment Date.
NZX	NZX Limited.
NZX Firm	an entity designated as an NZX Firm under the Participant Rules of NZX.
NZX Main Board	the Main Board equity security market operated by NZX.
Offer	the renounceable entitlement offer of New Shares detailed in this Offer Document including the Oversubscription Facility.
Offer Document	this document.
Offer Price	\$0.65 per New Share.
Offer Website	the website at <a href="http://comvita.rightsoffer.co.nz">comvita.rightsoffer.co.nz</a> , where Eligible Shareholders can access further information about the Offer and where Applications (together with payment) can be made using the online application process.
Opening Date	Thursday 23 April 2026, being the date that Applications may be made by Eligible Shareholders to participate in the Offer.
Oversubscription Facility	the facility that enables an Eligible Shareholder who accepts their Rights in full to also apply for an additional number of New Shares, up to the greater of 100% of their Rights entitlement or \$500,000.
Participating Beneficiary	a Custodian that holds Existing Shares on behalf of: <ul style="list-style-type: none"> <li>• one or more other persons that are not Custodians (who would be Eligible Shareholders if they held Existing Shares directly); and/or</li> <li>• a Downstream Custodian,</li> </ul> on the Record Date.
Placement Price	\$0.80 per Placement Share, representing a 23.1% premium to the Offer Price.
Placement Shares	new Shares issued to F&N pursuant to the Strategic Placement.
Record Date	5.00pm on Wednesday 22 April 2026.
Registrar	MUFG Pension & Market Services (NZ) Limited.
Rights	the renounceable right to subscribe for 1 New Share for every 1.53 Existing Shares held at 5.00pm on the Record Date at the Offer Price, issued pursuant to the Offer.
SFA	the Securities and Futures Act 2001.
Share	one fully paid ordinary share in Comvita.
Shareholder	a registered holder of Shares (other than Comvita).

TERM	DEFINITION
<b>Shortfall Commitment</b>	the binding commitment agreement between Comvita and F&N pursuant to which F&N has given an irrevocable commitment (on the terms of the commitment letter) to subscribe for all Shortfall Shares at the Offer Price up to a maximum amount that would result in F&N's shareholding equalling 19.99%.
<b>Shortfall Shares</b>	the New Shares that: <ul style="list-style-type: none"> <li>• pertain to Rights not taken up by Eligible Shareholders; and</li> <li>• are attributable to the rights of Ineligible Shareholders after Friday 1 May 2026 (being when Rights trading closes).</li> </ul>
<b>Strategic Placement</b>	the issuance of shares to F&N as described in paragraph 1.6.
<b>Unexercised Rights</b>	those Rights not taken up by 5:00pm on the Closing Date, including Rights attributable to Ineligible Shareholders.
<b>United States or U.S.</b>	The United States of America.

## PART 5: DIRECTORY

### ISSUER

**Comvita Limited**  
23 Wilson Road South,  
Paengaroa,  
Bay of Plenty 3189  
New Zealand

### FINANCIAL ADVISER

**Craigs Investment Partners Limited**  
Level 36, Vero Centre  
48 Shortland Street  
Auckland 1010  
New Zealand

### LEGAL ADVISERS

**Simpson Grierson**  
Level 27  
88 Shortland Street  
Auckland 1010  
New Zealand

If you have any queries about the Rights shown on the Acceptance Form or how to complete the Acceptance Form, please contact the Registrar via email at [applications.nz@cm.mpms.mufg.com](mailto:applications.nz@cm.mpms.mufg.com) or phone +64 9 375 5998.

### SHARE REGISTRAR

#### **MUFG Pension & Market Services (NZ) Limited**

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Auckland, 1142  
New Zealand

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15 Customs Street West  
Auckland, 1010  
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[nz.investorcentre.mpms.mufg.com](http://nz.investorcentre.mpms.mufg.com)  
[applications.nz@cm.mpms.mufg.com](mailto:applications.nz@cm.mpms.mufg.com)



OFFER DOCUMENT

[Comvita.co.nz](http://Comvita.co.nz)