

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited
and
To Comvita Limited (**Comvita**)

Date this disclosure made: 18 May 2026

Date on which substantial holding began: 18 May 2026

Substantial product holder(s) giving disclosure

Full name(s):

F&N Ventures Pte. Ltd. (**F&N Ventures**)

Fraser and Neave, Limited (**F&N**). F&N Ventures is a wholly-owned subsidiary of F&N. F&N is the holding company of the Fraser and Neave Group.

Thai Beverage Public Company Limited (**ThaiBev**). ThaiBev owns approximately 69.66% of the shares in F&N and is the ultimate holding company of F&N Ventures.

Summary of substantial holding

Class of quoted voting products: Ordinary shares in Comvita (ISIN: NZCVTE0001S7, NZX Code: CVT)
(Shares)

Summary for F&N Ventures, F&N and ThaiBev

For this disclosure,—

- (a) total number held in class: 25,954,823
- (b) total in class: 129,839,035
- (c) total percentage held in class: 19.990%

Details of relevant interests

Details for F&N Ventures

Nature of relevant interest(s): Legal and beneficial owner of Shares

For that relevant interest,—

- (a) number held in class: 25,954,823
- (b) percentage held in class: 19.990%
- (c) current registered holder(s): F&N Ventures
- (d) registered holder(s) once transfers are registered: Not applicable

Details for F&N and ThaiBev

Nature of relevant interest(s): Power to control the exercise of a right to vote attached to, and the acquisition or disposal of, Shares by virtue of being a holding company of F&N Ventures

For that relevant interest,—

- (a) number held in class: 25,954,823
- (b) percentage held in class: 19.990%
- (c) current registered holder(s): F&N Ventures
- (d) registered holder(s) once transfers are registered: Not applicable

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

On 15 April 2026, F&N Ventures provided an underwriting and top-up commitment (the **Commitment Letter**) to Comvita in connection with its pro-rata renounceable rights offer to existing shareholders (the **Entitlement Offer**).

Pursuant to the Commitment Letter, F&N Ventures undertook to subscribe for all new Shares in Comvita offered by Comvita in the Entitlement Offer that are not subscribed for by its existing shareholders, provided that F&N Ventures' shareholding shall not exceed 19.99% of all of the Shares in Comvita on issue upon completion of the issuance of those Shares (the **Underwriting Commitment**). The subscription price under the Underwriting Commitment was equal to the price under the Entitlement Offer of NZ\$0.65 per Share.

Under the terms of the Commitment Letter, if the shareholding of F&N Ventures is less than 19.99% of all Shares on completion of the Entitlement Offer, Comvita agreed to provide a top-up issuance of additional Shares as necessary to increase F&N Ventures' shareholding to 19.99% of the total Shares on issue upon completion of the issuance of those Shares, at an issue price of NZ\$0.80 per share (the **Top-up Placement**).

Following completion of the Entitlement Offer and pursuant to the Underwriting Commitment and Top-Up Placement, 25,954,823 new Shares were issued to F&N Ventures on 18 May 2026 for an aggregate price of NZ\$18,844,410.10.

Additional information

Address(es) of substantial product holder(s):

For F&N Ventures and F&N:

438 Alexandra Road #20-00
Alexandra Point
Singapore 119958

For ThaiBev:

14 Sangsom Building
Vibhavadi Rangsit Road
Chomphon, Chatuchak
Bangkok 10900
Thailand

Contact details: James Cooney, +64 9 916 8800, james.cooney@bellgully.com

Nature of connection between substantial product holders:

As mentioned above:

- F&N Ventures is a wholly-owned subsidiary of F&N; and
- F&N is approximately 69.66% owned by ThaiBev.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Not applicable

Certification

I, Christopher Leong, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.