DISCLOSURE OF BEGINNING TO HAVE SUBSTANTIAL HOLDING

Section 276, Financial Markets Conduct Act 2013

To NZX Limited

and

To Comvita Limited (NZX:CVT) (**Comvita**)

Date this disclosure made: 21 July 2026

Date on which substantial holding began: 21 July 2026

Substantial product holder(s) giving disclosure

Full name(s): Andrew Nicholas Barclay, Securities Holdings Limited, V&R Nominees Limited

Summary of substantial holding

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

Summary for Andrew Nicholas Barclay, Securities Holdings Limited, V&R Nominees Limited

For this disclosure,—

(a) total number held in class: 7,620,771

(b) total in class: 129,839,035

(c) total percentage held in class: 5.869% (rounded to three decimal places)

Details of relevant interests

Details for V&R Nominees Limited

Nature of relevant interest(s): Beneficial owner pursuant to a deed of bare trust dated 21 July 2026 between PHC Investments Limited (NZCN 5024200) (**PHC Investments**) as the trustee and V&R Nominees Limited (NZCN 8193800) (**V&R Nominees**) as the beneficiary (**PHC Bare Trust Deed**).

For that relevant interest,—

(a) number held in class: 7,620,771

(b) percentage held in class: 5.869% (rounded to three decimal places)

(c) current registered holder(s): PHC Investments Limited

(d) registered holder(s) once transfers are registered: not applicable

Details of relevant interests

Details for Securities Holdings Limited

Nature of relevant interest(s): Beneficial owner of the relevant interest held by V&R Nominees under the PHC Bare Trust Deed pursuant to a deed of bare trust dated 21 July 2026 between V&R Nominees as the trustee and Securities Holdings Limited as the beneficiary (**V&R Bare Trust Deed**).

For that relevant interest,—

(a) number held in class: 7,620,771

(b) percentage held in class: 5.869% (rounded to three decimal places)

(c) current registered holder(s): PHC Investments Limited

(d) registered holder(s) once transfers are registered: not applicable

Details of relevant interests

Details for Andrew Nicholas Barclay

Nature of relevant interest(s): Beneficial owner of the relevant interest held by V&R Nominees under the PHC Bare Trust Deed pursuant to the V&R Bare Trust Deed, as the sole director and shareholder of Securities Holdings Limited.

For that relevant interest,—

(a) number held in class: 7,620,771

(b) percentage held in class: 5.869% (rounded to three decimal places)

(c) current registered holder(s): PHC Investments Limited

(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 21 July 2026, PHC Investments Limited entered into the PHC Bare Trust Deed, pursuant to which PHC Investments Limited agreed to hold 7,620,771 shares in CVT on bare trust for V&R Nominees in accordance with the terms of that deed. The consideration paid by V&R Nominees was $5,180,000.

V&R Nominees holds these shares as bare trustee for Securities Holdings Limited pursuant to the V&R Bare Trust Deed.

V&R Nominees has also entered into a deed of direction and standing with PHC Investments dated 21 July 2026 (**Deed of Direction**) pursuant to which, during the currency of the PHC Bare Trust Deed, PHC Investments will exercise all voting rights attaching to the relevant shares at its discretion.

As a result, V&R Nominees Limited, Securities Holdings Limited, and Andrew Nicholas Barclay each have a relevant interest in the substantial holding that requires disclosure.

Additional information

Address(es) of substantial product holder(s): C/o Vince&Rice, Level 3, 246 Queen Street, Auckland 1010

Contact details: John-Paul Rice / email: john-paul.rice@vincerice.com

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: PHC Investments Limited

This is a joint disclosure for Securities Holdings Limited, Andrew Nicholas Barclay and V&R Nominees Limited on the basis that the three parties are associates under section 12(1) of the Financial Markets Conduct Act 2013 based on the fact that Securities Holdings Limited can direct the dealings of the relevant shares pursuant to the V&R Bare Trust Deed.

Copies of the PHC Bare Trust Deed, V&R Bare Trust Deed and Deed of Direction are all attached to this notice.

Certification

I, Andrew Nicholas Barclay, 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.

Private & Confidential

DEED OF BARE TRUST

PHC Investments Limited

Trustee

V&R Nominees Limited

Beneficiary

THIS DEED is dated 21 July 2026 and made between:

(1) **PHC Investments Limited** (NZ company 5024200) (**Trustee**); and

(2) **V&R Nominees Limited** (NZ company 8193800) (**Beneficiary**).

BACKGROUND

The Trustee has agreed to hold the Shares on trust for the Beneficiary, on the terms and conditions set out in this Deed.

Definitions and Interpretation

1.1 Definitions

In this Deed unless the context otherwise requires:

Act means Companies Act 1993.

Business Day means a day that is not a Saturday, Sunday, public holiday, or bank holiday in Auckland, New Zealand.

Company means Comvita Limited (NZ company 194391, listed on the NZX with ticker code CVT).

Constitution means the constitution of the Company, from time to time.

CVT Shares means any shares or voting securities in the Company.

Deed means this deed of bare trust and all schedules, annexures and attachments to it, as amended from time to time.

FMCA means the Financial Markets Conduct Act 2013.

FMC Regs means the Financial Markets Conduct Regulations 2014.

Representative means the person who the Beneficiary may notify to the Trustee in writing from time to time to be the Representative under and for the purposes of this Deed.

Rules means the NZX listing rule for equity securities.

Shares means 7,620,771 fully paid ordinary shares in the Company.

1.2 Interpretation

In this Deed headings and boldings are for convenience only and do not affect the interpretation of this Deed and, unless the context otherwise requires:

(a) the singular includes the plural and vice versa, and a gender includes other genders;

(b) another grammatical form of a defined word or expression has a corresponding meaning;

(c) a reference to:

(i) a clause or schedule is to a clause or schedule to, this Deed, and a reference to this Deed includes any schedule to it;

(ii) a document or instrument (however described) includes the document or instrument as novated, altered, supplemented or replaced from time to time and in any form, whether in paper or electronic form;

(iii) the term dollar or $ is to New Zealand currency and time is to New Zealand time;

(iv) a party is to a party to this Deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;

(v) a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity; and

(vi) a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(d) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions; and

(e) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this Deed or any part of it.

1.3 Trusts Act

In respect of the trust created under clause 2 (**Share Trust**):

(a) the parties agree that the Share Trust is intended to be a specified commercial trust for the purposes of the Trusts Act 2019 (**Trusts Act**); and

(b) to the extent permitted by the Trusts Act:

(i) each provision of the Trusts Act that may be excluded by applying to the terms of the Share Trust is so excluded; and

(ii) each provision of the Trusts Act that may be modified (to the extent it is not otherwise excluded above) is so modified to the extent any term of this deed is inconsistent with that provision of the Trusts Act.

2. Bare Trust Arrangement

On and from the date of this Deed, and in consideration of the payment of $5,180,000 to the Trustee contemporaneously with the creation of this trust, the Trustee agrees to hold the Shares as trustee under bare trust on the terms of this Deed so that:

(a) the Shares are held by the Trustee as bare trustee for the benefit of the Beneficiary; and

(b) the Beneficiary is the sole beneficiary of the trust in respect of the Shares and is absolutely entitled to the Shares as against the Trustee; and

(c) the Trustee will hold and deal with the Shares in accordance with this Deed.

3. Dealings with the Shares

Until such date that the legal title to Shares is transferred from the Trustee to the Beneficiary or in accordance with the instructions of the Beneficiary, and subject to the terms of this Deed, the Trustee and the Beneficiary acknowledge and agree that:

(a) in dealing with the Shares, and all rights, income and proceeds arising therefrom, the Trustee will only accept and act upon any oral or written instruction or direction received from the Representative, who is authorised by the Beneficiary to instruct and direct the Trustee on its behalf; and

(b) the Trustee will not incur any liability, or be responsible for any act or omission, by reason of the Trustee acting on, or carrying out, any instruction or direction received from the Representative; and

(c) the Trustee must not create (or permit to arise) a security interest, charge or encumbrance over the Shares, or deal, transfer or dispose of any interest in the Shares, other than as expressly instructed by the Beneficiary.

4. Obligation to inform

The Trustee must deliver to the Beneficiary, via the Representative, all notices and communications (including all copies of financial statements, reports, circulars or any other documents in relation to the affairs of the Company that it receives in respect of the Shares) immediately upon receipt of such notices or communication.

5. Dividends and interest

The Trustee must account to the Beneficiary, via the Representative, for any dividends or other amounts earned on the Shares from time to time. For the avoidance of doubt, all dividends or other amounts earned on the Shares are held on bare trust for the benefit of the Beneficiary.

6. Charges and encumbrances

The Trustee must:

(a) not, without the prior written consent of the Representative, allow any security interest, charge, encumbrance or liability to be created or arise or be registered against or in respect of the Shares, and must not deal, transfer or dispose of any interest in the Shares (or agree or purport to do any of those things) other than as expressly instructed by the Beneficiary; and

(b) must ensure that any creditor or other person who has or may have any interest in the assets of the Trustee (including any CVT Shares that the Trustee holds for its own benefit) is made aware that the Shares are held by the Trustee as bare trustee pursuant to the terms of this Deed.

7. Trustee will transfer the Shares

(a) The Trustee must transfer the legal title to the Shares to the Beneficiary as so directed by the Beneficiary via the Representative, or to such other person or persons as directed by the Beneficiary via the Representative, in each case at the cost of the Beneficiary. Such instruction must be accompanied by a share transfer form. Following the receipt of such an instruction and share transfer form, the Trustee must immediately (and no later than the business day following receipt of the instruction):

(i) execute the share transfer form and delivery the duly executed share transfer form to the Representative; and

(ii) notify the NZX (in the appropriate form) that the legal title to the Shares have been transferred.

(b) If all Shares have been transferred by the Trustee to or at the written direction of the Beneficiary, this Deed will terminate (without prejudice to any rights arising in favour of any party prior the applicable date of termination).

8. General

8.1 Notices

(a) Unless expressly stated otherwise in this Deed any notice or communication (a **Notice**) given under this Deed must be in legible writing and in English, signed by an authorised person of the sender and marked for the attention of and addressed to the addressee.

(b) Notices must be hand delivered or sent by prepaid express post (next day delivery), or emailed to the addressee's address for notices specified in the notice details in the Parties section of this Deed or as otherwise agreed by the parties.

(c) A Notice given in accordance with this clause takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

(i) if hand delivered, on delivery;

(ii) if sent by prepaid post, the third Business Day after the date of posting (or the seventh Business Day after the date of posting if posted to or from a place outside New Zealand); and

(iii) if it is sent by email, on the date and time the email is sent (as shown in a confirmation of the email generated by the sender's computer system which indicates that the email was sent to the email address of the recipient notified for the purpose of this clause and provided that the sender's computer system has not generated a record that the email has not been received),

(d) but if the delivery, receipt or transmission is not on a Business Day, or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

8.2 Governing law and jurisdiction

This Deed is governed by the laws of New Zealand. The parties submit to the non-exclusive jurisdiction of the New Zealand courts.

8.3 Prohibition or enforceability

Each provision of this Deed is individually severable. If any provision of this Deed is or becomes invalid or unenforceable, that provision will be deemed modified to the minimum extent necessary to render that provision valid and enforcement of, if the parties cannot agree (acting reasonably) to such modification, will be deleted from this Deed. The invalidity or unenforceability of that provision will not affect the other provisions of this Deed, all of which will remain in full force and effect to the extent permitted by law, subject to any modifications made necessary by the deletion of the invalid or unenforceable provision.

8.4 **Waivers**

A waiver of any right, power or remedy under this Deed must be in writing signed by the party granting it. A waiver only affects the particular obligation or breach for which it is given. It is not an implied waiver of any other obligation or breach or an implied waiver of that obligation or breach on any other occasion. The fact that a party fails to do, or delays in doing, something the party is entitled to do under this Deed does not amount to a waiver.

8.5 **Variation**

A variation of any term of this Deed or a right or obligation created under it must be in writing and signed by all the parties.

8.6 **Cumulative rights**

The powers, rights and remedies of a party under this Deed are in addition to and do not exclude any other power, right or remedy provided by law or otherwise.

8.7 **Further assurances**

Each party must, at its own cost, do all things reasonably necessary to give full effect to this Deed and the transactions contemplated by this Deed.

8.8 **Entire agreement**

8.9 This Deed records the entire understanding and agreement of the parties relating to the matters dealt with in this Deed. This Deed supersedes all previous understandings or agreements (whether written, oral or both) relating to such matters.

8.10 **Relationship**

The parties acknowledge and agree that nothing in this Deed will constitute one party the partner of, employee of, agent of, or joint venturer with, the other and that other than as expressly provided for in this Deed no party will have the right to bind the other without the other's prior written consent.

8.11 **Third party rights**

Unless this Deed expressly provides otherwise, no person other than the parties have or is intended to have any right, power or remedy or derives or is intended to derive any benefit under this Deed.

8.12 **Counterparts and electronic signatures**

This Deed may be executed in any number of counterparts which read together will constitute one instrument. A party may execute this Deed by signing any counterpart. This Deed is binding on the parties on exchange of counterparts. A copy of a counterpart that is electronically scanned and emailed will be treated as an original counterpart, is sufficient evidence of the execution of the original and may be produced in evidence for all purposes in place of the original. The parties consent to using and being bound by their electronic signatures.

8.13 **Non-merger**

No provision of this Deed merges on execution, completion or termination.

8.14 **Continuing indemnities and survival of indemnities**

Unless this Deed expressly provides otherwise:

(a) each indemnity in this Deed survives the expiry or termination of this Deed; and

(b) a party may recover a payment under an indemnity in this Deed before it makes the payment in respect of which the indemnity is given.

8.15 **No Assignment or Novation**

A party may not assign or novate this Deed or otherwise transfer or deal with the benefit of this Deed or an obligation, right or remedy under it, without the prior written consent of all other parties.

8.16 **Costs**

Each party will bear its own legal and other costs and expenses relating directly or indirectly to the preparation of, and performance of its obligations under, this Deed.

8.17 **Dispute Resolution Process**

(a) If a dispute arises between the parties in respect of, or in connection with, this Deed (including the validity, breach or termination of it), then, without prejudice to any other right or entitlement they may have pursuant to this Deed or otherwise, the parties must explore whether the dispute can be resolved by agreement between them using informal dispute resolution techniques such as negotiation, mediation, independent expert appraisal or any other alternative dispute resolution technique.

(b) The rules governing any such technique adopted may be as agreed between the parties or, if the parties are unable to agree on a technique, such technique as is recommended by the President of the New Zealand Law Society.

(c) If the dispute is not resolved by agreement within 30 days of written notice of the dispute by one party to another (or such further period agreed in writing between the parties), a party may give written notice to the other party(ies) that it requires the dispute to be determined by binding arbitration. Such arbitration is to be before a single arbitrator if the parties can agree upon one, and if they are unable to agree, then they must request the President of the New Zealand Law Society to appoint one. Such arbitration shall be conducted in all respects in accordance with the provisions of the Arbitration Act 1996.

8.18 **Termination**

The Trustee may, at any time, by not less than 10 working days' written notice to the Beneficiary, terminate the trust constituted by this Deed. On termination of the trust:

(a) the Trustee must, as soon as reasonably practicable and in accordance with any direction of the Beneficiary, transfer the legal and beneficial title to all Shares (and any other trust property) to the Beneficiary or as the Beneficiary directs; and

(b) subject to the Trustee having complied with its obligations under this Deed, the Trustee will be released and discharged from all further obligations in respect of the trust.

Termination of this Deed is without prejudice to any rights arising in favour of any party prior to the applicable date of termination.

EXECUTED AS A DEED

TRUSTEE

SIGNED on behalf of **PHC INVESTMENTS LIMITED** by:

Neville Cook
Name of director

Signature of director

Clifford Cook
Name of director

Signature of director

BENEFICIARY

SIGNED by **V&R NOMINEES LIMITED** by its sole director in the presence of:

Witness signature

Full name

Occupation

Address

EXECUTED AS A DEED

TRUSTEE

SIGNED on behalf of **PHC INVESTMENTS LIMITED** by:

Name of director

Signature of director

Name of director

Signature of director

BENEFICIARY

SIGNED by **V&R NOMINEES LIMITED** by its sole director in the presence of:

John-Paul Rice

Witness signature

Full name

Hyunsang Lim
Solicitor
AUCKLAND

Occupation

Address

Private & Confidential

DEED OF BARE TRUST

V&R Nominees Limited

Trustee

Securities Holdings Limited

Beneficiary

THIS DEED is dated 21 July 2026 and made between:

(1) **V&R Nominees Limited** (NZ company 8193800) (**Trustee**); and

(2) **Securities Holdings Limited** (NZ company 9441012) (**Beneficiary**).

BACKGROUND

The Trustee has agreed to hold the Shares on trust for the Beneficiary, on the terms and conditions set out in this Deed.

Definitions and Interpretation

1.1 **Definitions**

In this Deed unless the context otherwise requires:

Act means Companies Act 1993.

Business Day means a day that is not a Saturday, Sunday, public holiday, or bank holiday in Auckland, New Zealand.

Company means Comvita Limited (NZ company 194391, listed on the NZX with ticker code CVT).

Constitution means the constitution of the Company, from time to time.

Deed means this deed of bare trust and all schedules, annexures and attachments to it, as amended from time to time.

FMCA means the Financial Markets Conduct Act 2013.

FMC Regs means the Financial Markets Conduct Regulations 2014.

PHC Trust Deed means the deed of bare trust dated on or about the date of this deed between the PHC Trustee as trustee and V&R Nominees Limited as beneficiary.

PHC Trustee means PHC Investments Limited (NZ company 5024200).

Representative means the person who the Beneficiary may notify to the Trustee in writing from time to time to be the Representative under and for the purposes of this Deed.

Rules means the NZX listing rule for equity securities.

Shares means 7,620,771 fully paid ordinary shares in the Company.

1.2 **Interpretation**

In this Deed headings and boldings are for convenience only and do not affect the interpretation of this Deed and, unless the context otherwise requires:

(a) the singular includes the plural and vice versa, and a gender includes other genders;

(b) another grammatical form of a defined word or expression has a corresponding meaning;

(c) a reference to:

(i) a clause or schedule is to a clause or schedule to, this Deed, and a reference to this Deed includes any schedule to it;

(ii) a document or instrument (however described) includes the document or instrument as novated, altered, supplemented or replaced from time to time and in any form, whether in paper or electronic form;

(iii) the term dollar or $ is to New Zealand currency and time is to New Zealand time;

(iv) a party is to a party to this Deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;

(v) a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity; and

(vi) a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(d) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions; and

(e) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this Deed or any part of it.

1.3 Trusts Act

In respect of the trust created under clause 2 (**Share Trust**):

(a) the parties agree that the Share Trust is intended to be a specified commercial trust for the purposes of the Trusts Act 2019 (**Trusts Act**); and

(b) to the extent permitted by the Trusts Act:

(i) each provision of the Trusts Act that may be excluded by applying to the terms of the Share Trust is so excluded; and

(ii) each provision of the Trusts Act that may be modified (to the extent it is not otherwise excluded above) is so modified to the extent any term of this deed is inconsistent with that provision of the Trusts Act.

2. Bare Trust Arrangement

On and from the date of this Deed, the Trustee agrees to hold the Shares as trustee under bare trust so that:

(a) the Shares are held by the Trustee as bare trustee for the benefit of the Beneficiary; and

(b) the Beneficiary is the sole beneficiary of the trust in respect of the Shares and is absolutely entitled to the Shares as against the Trustee; and

(c) the Trustee will hold and deal with the Shares in accordance with this Deed; and

(d) the Trustee must not create (or permit to arise) a security interest, charge or encumbrance over the Shares, or deal, transfer or dispose of any interest in the Shares, other than as expressly instructed by the Beneficiary.

3. Dealings with the Shares

Until such date that the legal title to Shares is transferred from the Trustee to the Beneficiary or in accordance with the instructions of the Beneficiary, and subject to the terms of this Deed, the Trustee and the Beneficiary acknowledge and agree that:

(a) in dealing with the Shares, and all rights, income and proceeds arising therefrom, the Trustee will only accept and act upon any oral or written instruction or direction received from the Representative, who is authorised by the Beneficiary to instruct and direct the Trustee on its behalf; and

(b) the Trustee will not incur any liability, or be responsible for any act or omission, by reason of the Trustee acting on, or carrying out, any instruction or direction received from the Representative.

4. Obligation to inform

The Trustee must deliver to the Beneficiary, via the Representative, all notices and communications (including all copies of financial statements, reports, circulars or any other documents in relation to the affairs of the Company that it receives in respect of the Shares) immediately upon receipt of such notices or communication.

5. Voting

The parties acknowledge that the Trustee holds its interest in the Shares pursuant to the PHC Trust Deed, which gives the PHC Trustee the power to exercise all voting rights in respect of the Shares.

6. Dividends and interest

The Trustee must account to the Beneficiary, via the Representative, for any dividends or other amounts earned on the Shares from time to time. For the avoidance of doubt, all dividends or other amounts earned on the Shares are held on bare trust for the benefit of the Beneficiary.

7. Charges and encumbrances

The Trustee must not, without the prior written consent of the Representative, allow any security interest, charge, encumbrance or liability to be created or arise or be registered against or in respect of the Shares, and must not deal, transfer or dispose of any interest in the Shares (or agree or purport to do any of those things) other than as expressly instructed by the Beneficiary.

8. Trustee will transfer the Shares

(a) Except as otherwise prohibited by the Constitution, the Act, the Rules or at law, the Trustee must transfer the legal title to the Shares to the Beneficiary as so directed by the Beneficiary via the Representative, or to such other person or persons as directed by the Beneficiary via the Representative, in each case at the cost of the Beneficiary.

(b) If all Shares have been transferred by the Trustee to or at the written direction of the Beneficiary, this Deed will terminate (without prejudice to any rights arising in favour of any party prior the applicable date of termination).

9. Disposal of Shares

If the Shares (or any number of the Shares) are disposed of by the Trustee, as such action is directed by the Beneficiary via the Representative, the Trustee will receive the proceeds from such disposal, and will hold the proceeds on trust for the Beneficiary. Upon instruction from the Beneficiary, the Trustee must promptly release the proceeds to the Beneficiary.

10. Beneficiaries' Covenants

10.1 Indemnity for liability arising from performance as Trustee

The Beneficiary must each severally keep the Trustee indemnified at all times against or in relation to any claim, notice, demand, proceeding, litigation, investigation, judgment, damage, loss (including solicitor's costs), expense or liability (however arising) whether present, unascertained, immediate, future or contingent, and whether based in contract, tort or statute, that the Trustee may suffer or for which it is liable arising from its performance as Trustee, unless the Trustee has acted dishonestly or has engaged in wilful misconduct or gross negligence in its performance as Trustee.

10.2 Trustee Liability

The Trustee shall not be liable to the Beneficiary for any loss incurred by the Beneficiary in relation to the Shares, arising out of or in connection with the Trustee's actual or attempted performance of, or exercise of powers pursuant to, this Deed, the Constitution or the Rules, excluding any breach of trust attributable to any act of dishonesty or act of wilful misconduct or gross negligence by the Trustee in its performance as Trustee.

10.3 Costs incurred by the Trustee

The Trustee shall be entitled at any time, in addition to any indemnity or reimbursement permitted by law, to be reimbursed for, or pay and discharge out of any trust monies held by the Trustee, all costs incurred by the Trustee in its performance as Trustee.

11. General

11.1 Notices

(a) Unless expressly stated otherwise in this Deed any notice or communication (a **Notice**) given under this Deed must be in legible writing and in English, signed by an authorised person of the sender and marked for the attention of and addressed to the addressee.

(b) Notices must be hand delivered or sent by prepaid express post (next day delivery), or emailed to the addressee's address for notices specified in the notice details in the Parties section of this Deed or as otherwise agreed by the parties.

(c) A Notice given in accordance with this clause takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

(i) if hand delivered, on delivery;

(ii) if sent by prepaid post, the third Business Day after the date of posting (or the seventh Business Day after the date of posting if posted to or from a place outside New Zealand); and

(iii) if it is sent by email, on the date and time the email is sent (as shown in a confirmation of the email generated by the sender's computer system which indicates that the email was sent to the email address of the recipient notified for the purpose of this clause and provided that the sender's computer system has not generated a record that the email has not been received),

(d) but if the delivery, receipt or transmission is not on a Business Day, or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

11.2 **Governing law and jurisdiction**

This Deed is governed by the laws of New Zealand. The parties submit to the non-exclusive jurisdiction of the New Zealand courts.

11.3 **Prohibition or enforceability**

Each provision of this Deed is individually severable. If any provision of this Deed is or becomes invalid or unenforceable, that provision will be deemed modified to the minimum extent necessary to render that provision valid and enforcement of, if the parties cannot agree (acting reasonably) to such modification, will be deleted from this Deed. The invalidity or unenforceability of that provision will not affect the other provisions of this Deed, all of which will remain in full force and effect to the extent permitted by law, subject to any modifications made necessary by the deletion of the invalid or unenforceable provision.

11.4 **Waivers**

A waiver of any right, power or remedy under this Deed must be in writing signed by the party granting it. A waiver only affects the particular obligation or breach for which it is given. It is not an implied waiver of any other obligation or breach or an implied waiver of that obligation or breach on any other occasion. The fact that a party fails to do, or delays in doing, something the party is entitled to do under this Deed does not amount to a waiver.

11.5 **Variation**

A variation of any term of this Deed or a right or obligation created under it must be in writing and signed by all the parties.

11.6 **Cumulative rights**

The powers, rights and remedies of a party under this Deed are in addition to and do not exclude any other power, right or remedy provided by law or otherwise.

11.7 **Further assurances**

Each party must, at its own cost, do all things reasonably necessary to give full effect to this

Deed and the transactions contemplated by this Deed.

11.8 **Entire agreement**

11.9 This Deed records the entire understanding and agreement of the parties relating to the matters dealt with in this Deed. This Deed supersedes all previous understandings or agreements (whether written, oral or both) relating to such matters.

11.10 **Relationship**

The parties acknowledge and agree that nothing in this Deed will constitute one party the partner of, employee of, agent of, or joint venturer with, the other and that other than as expressly provided for in this Deed no party will have the right to bind the other without the other's prior written consent.

11.11 **Third party rights**

Unless this Deed expressly provides otherwise, no person other than the parties have or is intended to have any right, power or remedy or derives or is intended to derive any benefit under this Deed.

11.12 **Counterparts and electronic signatures**

This Deed may be executed in any number of counterparts which read together will constitute one instrument. A party may execute this Deed by signing any counterpart. This Deed is binding on the parties on exchange of counterparts. A copy of a counterpart that is electronically scanned and emailed will be treated as an original counterpart, is sufficient evidence of the execution of the original and may be produced in evidence for all purposes in place of the original. The parties consent to using and being bound by their electronic signatures.

11.13 **Non-merger**

No provision of this Deed merges on execution, completion or termination.

11.14 **Continuing indemnities and survival of indemnities**

Unless this Deed expressly provides otherwise:

(a) each indemnity in this Deed survives the expiry or termination of this Deed; and

(b) a party may recover a payment under an indemnity in this Deed before it makes the payment in respect of which the indemnity is given.

11.15 **No Assignment or Novation**

A party may not assign or novate this Deed or otherwise transfer or deal with the benefit of this Deed or an obligation, right or remedy under it, without the prior written consent of all other parties.

11.16 **Costs**

Each party will bear its own legal and other costs and expenses relating directly or indirectly to the preparation of, and performance of its obligations under, this Deed.

11.17 **Dispute Resolution Process**

(a) If a dispute arises between the parties in respect of, or in connection with, this Deed (including the validity, breach or termination of it), then, without prejudice to any other right or entitlement they may have pursuant to this Deed or otherwise, the parties must explore whether the dispute can be resolved by agreement between them using informal dispute resolution techniques such as negotiation, mediation, independent expert appraisal or any other alternative dispute resolution technique.

(b) The rules governing any such technique adopted may be as agreed between the parties or, if the parties are unable to agree on a technique, such technique as is recommended by the President of the New Zealand Law Society.

(c) If the dispute is not resolved by agreement within 30 days of written notice of the dispute by one party to another (or such further period agreed in writing between the parties), a party may give written notice to the other party(ies) that it requires the dispute to be determined by binding arbitration. Such arbitration is to be before a single arbitrator if the parties can agree upon one, and if they are unable to agree, then they must request the President of the New Zealand Law Society to appoint one. Such arbitration shall be conducted in all respects in accordance with the provisions of the Arbitration Act 1996.

Vince&Rice

EXECUTED AS A DEED

TRUSTEE

SIGNED by **V&R NOMINEES LIMITED**
by its sole director in the presence of:

John-Paul Rice

Witness signature

Full name

Hyunsang Lim
Solicitor
AUCKLAND

Occupation

Address

BENEFICIARY

SIGNED by **SECURITIES HOLDINGS LIMITED** by its sole director in the presence of:

____
Witness signature

Hyunsang Lim
Solicitor
AUCKLAND
____
Full name

____
Occupation

____
Address

____
Andrew Nicholas Barclay

DEED OF DIRECTION AND AUTHORITY

AGREEMENT DATED 21 July **2026**

PARTIES

1. **V&R NOMINEES LIMITED** (NZCN 8193800) (**Beneficiary**)

2. **PHC INVESTMENTS LIMITED** (NZCN 5024200) (**Trustee**)

BACKGROUND

A. The Trustee holds 7,620,771 shares in Comvita Limited (**Shares**) as bare trustee for the Beneficiary under a deed of bare trust dated on or about the date of this deed (**Trust Deed**). The Trustee also holds shares in Comvita Limited (**CVT**) on its own behalf (**Trustee Shares**).

B. The Beneficiary wishes to authorise the Trustee to exercise voting rights attaching to the Shares at its absolute discretion.

THE PARTIES AGREE THAT:

1. APPOINTMENT

1.1 **Appointment:** Pursuant to the Trust Deed, the Beneficiary irrevocably (subject to clause 4), directs and authorises the Trustee to:

(a) exercise all voting rights attaching to the Shares; and

(b) attend, participate, speak and vote at any meeting of shareholders of the Company in respect of the Shares,

in each case in the Trustee's absolute discretion.

2. NATURE OF AUTHORITY

2.1 **Direction:** This document constitutes a standing direction and authority given by the Beneficiary to the Trustee under the Trust Deed.

2.2 **Authority:** The Trustee is authorised to exercise the rights described in clause 1 as if it had received a specific direction from the Beneficiary in respect of each relevant meeting or resolution.

2.3 **No Obligation:** The Trustee is not required to seek or obtain any further instructions from the Beneficiary before exercising voting rights under this deed.

3. SCOPE

3.1 **Scope:** Without limitation, the Trustee may:

(a) vote on all resolutions (including procedural and substantive matters);

(b) determine whether to vote for, against or abstain on any resolution;

(c) demand, or join in demanding, a poll; and

(d) execute and lodge any proxy form or other document required by the Company to give effect to this authority.

4. TERMINATION

(a) This deed will terminate when the Trustee ceases to hold the Shares on trust for the Beneficiary in accordance with the terms of the Trust Deed.

(b) The Beneficiary may revoke the direction and authorisation contemplated by clause 1.1 in circumstances where the Trustee may be prevented by any rule of law, regulation or NZX requirement from exercising any of the powers referred to in clause 1.1 in respect of the Shares or the Trustee Shares. That revocation will only apply in circumstances where the Trustee is prevented in that way.

5. RELATIONSHIP WITH TRUST DEED

5.1 **Relationship:** This document is given pursuant to, and must be read together with, the Trust Deed.

5.2 **Liability:** The Trustee will not incur any liability for acting in accordance with this authority, to the extent permitted under the Trust Deed.

EXECUTED AS A DEED:

SIGNED on behalf of **V&R NOMINEES LIMITED** as Beneficiary by:

Signature of director

John-Paul Rice

Name of director

Witness:*

Signature of witness

Hyunsang Lim

Full name of witness

Solicitor

Occupation of witness

AUCKLAND

Address of witness

**The witness must not be a party to this deed.*

SIGNED on behalf of **PHC INVESTMENTS LIMITED** as Trustee by:

Signature of director	Signature of director
Clifford Cook	Neville Cook
Name of director	Name of director