LETTER TO SHAREHOLDERS

28 September 2026

Dear Shareholder

At the Annual Meeting of Shareholders of Comvita Limited ("the **Company**"), shareholders will consider and vote on resolutions to determine the composition of the Company's Board.

Since the Company's last Annual Meeting, the Company has undergone significant change. Restoring profitability and completing the recapitalisation to strengthen the balance sheet were the Board's most critical focus areas in FY26, and Comvita stands on considerably firmer ground than it did a year ago. The business has stronger foundations, improved financial resilience and enhanced capability to deliver ongoing operational improvement, targeted growth and long-term value creation. It also has seen significant changes to both the Board and shareholder base.

At this Annual Meeting, shareholders will have their say in relation to the continued appointment of each of the existing directors, and the proposed election of Mr Kosit Suksingha as a non-independent director.

Mr Michael Sang, an independent director and Chair of the Audit and Risk Committee, retires at this meeting by rotation and offers himself for re-election.

Mr Michael Chye, Mr Peter Nathan, Ms Julia Xu, all of whom are non-independent directors who were appointed by the Board to fill casual vacancies, retire at this meeting and offer themselves for election by shareholders.

Mr Kosit Suksingha was nominated for election as a director by F&N Ventures Pte. Ltd following the Company's call for nominations. The Board has determined that he would be a non-independent director.

In addition, shareholder proposals have been received, requiring resolutions of removal of certain directors to be put to the meeting, as follows:

- PHC Investments Limited ("**PHC**") has proposed the removal of Mr Robert Major as a director of the Company. Mr Robert Major is an independent director, who has served as a director since September 2019, and is Chair of the Safety and Performance Committee and a member of the Audit and Risk Committee.
- PHC has proposed the removal of Mr Gregor Barclay as a director of the Company. Mr Gregor Barclay is an independent director, who has served as a director since December 2025, and is a member of the Safety and Performance Committee.
- Mr Robert Tait, Mr Alan Bougen and Mr Neil Craig have together proposed the removal of Ms Bridget Coates. Ms Bridget Coates is an independent director, who has served as a director since October 2021 and was appointed Chair of the Board in 2024. She is also a member of the Safety and Performance Committee and a member of the Audit and Risk Committee.

In considering these resolutions, shareholders will determine the composition of the Board, whether the Company continues to comply with the minimum NZX Listing Rule Board and Audit Committee composition requirements, and the balance of independent directors and non-independent directors at the Board. Further comments about Board composition considerations are set out in the Explanatory Notes under the heading

"*Board Composition and Independence Considerations (Resolutions 2 To 9)*".

The Board recommends that shareholders take action to ensure that the Board composition continues to meet the minimum requirements set out in the NZX Listing Rules and Comvita's constitution. If Comvita failed to meet these requirements, NZ RegCo may exercise its discretion to suspend Comvita's listing until they are met.

Comvita entered FY27 with the foundations required for long-term success: a trusted global brand, a more diversified channel footprint, a strengthened leadership team, increased resilience and greater strategic flexibility. The focus now is on delivering the Company's strategy: continuing to improve operational performance and returns, pursuing targeted growth opportunities and maintaining financial discipline.

Ultimately, it will be for shareholders to determine the composition of Comvita's Board by voting on the various resolutions at the Annual Shareholder Meeting. The Board encourages all shareholders to vote, either at the meeting or by proxy.

The Board remains focused on the best interests of Comvita and its shareholders, and on maintaining stability as the Company builds on this position of strength.

Yours sincerely

Comvita Board of Directors

28 September 2026

COMVITA LIMITED NOTICE OF ANNUAL MEETING 2026

Notice is given that the Annual Meeting of Shareholders of Comvita Limited ("the **Company**") will be held at 2:00pm on Wednesday 28 October 2026 at Pāpāmoa Surf Life Saving Club, 561 Pāpāmoa Beach Road, Pāpāmoa and virtually via an online platform. Information about how to join the meeting online is provided at the end of this Notice.

THE NATURE OF THE BUSINESS TO BE TRANSACTED AT THE MEETING IS:

A. Apologies

B. Chair's Introduction

C. CEO Address

D. Reports and Financial Statements

To receive and consider the Annual Report, including the audited Financial Statements of the Company, for the year ended 30 June 2026.

The Company's Annual Report and Financial Statements are available to view at www.comvita.co.nz/investor.

E. Ordinary Resolutions

Please see explanatory notes at the end of this Notice of Meeting for further details.

Appointment and Remuneration of Auditors (Resolution 1)

To consider, and if thought fit to pass, the following ordinary resolution:

1. *"That the meeting record the re-appointment of KPMG as the auditors of the Company for the current financial year ending 30 June 2027 pursuant to section 207T of the Companies Act 1993, and that the Board be authorised to fix KPMG's remuneration."*

Director Elections (Resolutions 2 - 6)

To consider, and if thought fit to pass, the following ordinary resolutions:

2. *"That Mr Michael Sang, who retires by rotation and is eligible for re-election,* ***be re-elected*** *as a Director of the Company."*
3. *"That Mr Michael Chye, who was appointed by the Board as a director to fill a casual vacancy with effect from 22 June 2026,* ***be elected*** *as a Director of the Company."*
4. *"That Mr Peter Nathan, who was appointed by the Board as a director to fill a casual vacancy with effect from 20 July 2026,* ***be elected*** *as a Director of the Company."*
5. *"That Ms Julia Xu, who was appointed by the Board as a director to fill a casual vacancy with effect from 20 July 2026,* ***be elected*** *as a Director of the Company."*
6. *"That Mr Kosit Suksingha, who has been nominated to be a director by an Equity Security holder,* ***be elected*** *as a Director of the Company."*

Shareholder Proposals: Director Removals (Resolutions 7 – 9)

To consider, and if thought fit to pass, the following ordinary resolutions, which have been proposed by shareholders and are required to be put to the meeting for consideration:

7. *"That Mr Robert Major* ***be removed*** *from office as a director of Comvita Limited pursuant to section 156 of the Companies Act 1993 and clause 29.1 of the constitution of Comvita Limited, with effect from the close of the 2026 Annual Meeting of Comvita Limited."*[1]

[1] This resolution was proposed by PHC Investments Limited, a shareholder holding approximately 11.7% of the Comvita shares.

8. *"That Mr Gregor Barclay **be removed** from office as a director of Comvita Limited pursuant to section 156 of the Companies Act 1993 and clause 29.1 of the constitution of Comvita Limited, with effect from the close of the 2026 Annual Meeting of Comvita Limited."* [2]
9. *"That Ms Bridget Coates **be removed** as a director of Comvita Limited pursuant to section 156 of the Companies Act 1993 and clause 29.1 of the constitution of Comvita Limited, with effect from the close of the 2026 Annual Meeting of Shareholders of Comvita Limited."* [3]

Directors' Remuneration (Resolution 10)

To consider, and if thought fit to pass, the following ordinary resolution:

10. *"That the total annual remuneration payable to all directors of Comvita Limited be increased by $240,000, from $610,000 to $850,000, with effect from 1 November 2026."*

F. General Business

Further information relating to these Resolutions is set out in the Explanatory Notes accompanying this Notice of Meeting. Please read and consider the Resolutions together with the Explanatory Notes.

Signed by:

Ms Bridget Coates

Chair
On behalf of the Board of Directors
28 September 2026

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2 This resolution was proposed by PHC Investments Limited, a shareholder holding approximately 11.7% of the Comvita shares.

3 This resolution was proposed by Mr Alan Bougen, Mr Robert Tait and Mr Neil Craig, shareholders holding in aggregate approximately 4.6% of the Comvita shares.

EXPLANATORY NOTES

BOARD COMPOSITION AND INDEPENDENCE CONSIDERATIONS (RESOLUTIONS 2 TO 9)

At this Annual Meeting, shareholders will have their say in relation to the continued appointment of each of the existing directors, and the proposed election of Mr Kosit Suksingha as a non-independent director.

In considering these resolutions, shareholders will determine the composition of the Board, including whether the Company continues to comply with the minimum NZX Listing Rule Board and Audit Committee composition requirements, and the balance of independent directors and non-independent directors at the Board.

Minimum NZX Listing Rule Board and Audit Committee Requirements

NZX Listing Rule 2.1.1 requires the Company to have a Board comprised of at least three directors, two of whom are ordinarily resident in New Zealand and two of whom are Independent Directors.

In addition, NZX Listing Rule 2.13.2 requires that the Audit Committee is comprised solely of directors, have at least three members, have a majority of independent directors and have at least one member with an accounting or financial background.

If Comvita failed to satisfy these minimum Board and Audit Committee composition requirements, its shares may be suspended from trading on the NZX. In that scenario, the Board will act promptly to satisfy them.

Each of the independent directors (each of whom is also a New Zealand resident) is subject to retirement or removal.[4] Accordingly, to remain in compliance with the NZX Listing Rules, immediately following the Annual Meeting:

- at least two of Ms Bridget Coates, Mr Michael Sang, Mr Robert Major and Mr Gregor Barclay must remain as directors; and
- there must be at least one further director to ensure there is a minimum of three directors.

If you wish to ensure the continued service of:

- Mr Michael Sang, an independent director, vote **FOR** Resolution 2 (his re-election)
- Mr Robert Major, an independent director, vote **AGAINST** Resolution 7 (his removal)
- Mr Gregor Barclay, an independent director, vote **AGAINST** Resolution 8 (his removal)
- Ms Bridget Coates, an independent director, vote **AGAINST** Resolution 9 (her removal)

In addition, the Board notes that three of the Board's seven current directors have joined within the last three months. Retaining experienced independent directors alongside new members has the benefit of providing continuity through this period.

Board Independence

The Corporate Governance Code (which operates on a comply or explain basis) recommends that the majority of the Board of an NZX Listed company should be independent directors. The Company's Board Charter also requires, as practicable, a minimum of 50% of independent directors.

If Resolutions 2 to 6 are passed by Shareholders, then the Comvita Board will consist of 4 non-independent

[4] None of the non-independent directors is New Zealand resident.

directors and between 1 and 4 independent directors (depending on whether any of Resolutions 7 to 9 is passed).

The Board acknowledges that Recommendation 2.8 of the NZX Corporate Governance Code would not be satisfied where there is not a majority of independent directors on the Board. Currently, the Board is satisfied that appropriate independent oversight is maintained through robust conflict management procedures and the following alternative governance practices: (a) the Chair of the Board, Ms Bridget Coates, is an independent director; (b) the Chair of the Audit & Risk Committee, Mr Michael Sang, is an independent director. However, the outcome of Resolution 2 (the re-election of Mr Michael Sang) and Resolution 9 (the removal of Ms Bridget Coates) will affect the extent to which these remain applicable.

For such time as there is an equal number of independent and non-independent directors, shareholders can take confidence that no decision can be made without independent director support (to form a majority). The Board acknowledges that, if any of Resolutions 7 to 9 is passed, that will not be the case unless and until that balance is restored.

The Board will continue to monitor its composition.

RESOLUTION 1 – Auditor's Appointment and Remuneration

KPMG is automatically appointed as the auditor of the Company under section 207T of the Companies Act 1993. Section 207S of the Companies Act provides that if the auditor is appointed at a meeting of the Company the fees and expenses of the auditor must be fixed by the Company at the meeting or in the manner that the Company determines at the meeting. Resolution 1 accordingly authorises the directors of the Company to fix the fees and expenses of the auditor for the financial year ending 30 June 2027.

RESOLUTIONS 2 TO 6 – Election of Directors

Under clause 28.1 of the Company's Constitution, the Board shall fix the number of Directors of the Company, provided that number is not more than 10 or less than three. The Board has fixed the number of directors for the time being at eight.

At this Annual Meeting Mr Michael Sang retires by rotation and offers himself for re-election, Mr Michael Chye, Mr Peter Nathan and Ms Julia Xu who have been appointed by the Board to fill casual vacancies during the year seek election. The Company has also received a shareholder nomination for the election of Mr Kosit Suksingha as a director.

A brief biographical note of each director seeking re-election or election is set out below.

Re-election of Mr Michael Sang as a Director of Comvita Limited (Resolution 2)

Under NZX Listing Rule 2.7.1 and clause 30.1 of the Company's Constitution, a Director of the Company must not hold office (without re-election) past the third annual meeting following the Director's appointment or three years, whichever is the longer. Mr Michael Sang is standing down by rotation in accordance with clause 30.1 of the Company's Constitution and NZX Listing Rule 2.7.1 and, being eligible, offers himself for re-election by shareholders.

The Board considers that Mr Michael Sang qualifies as an independent director (as defined in the NZX Listing Rules). The Board has considered the factors set out in the NZX Corporate Governance Code and is satisfied that none applies to Mr Michael Sang.

Election of Mr Michael Chye as a Director of Comvita Limited (Resolution 3)

Resolution 3 relates to the election of Mr Michael Chye, who was appointed by the Board as a Director of Comvita Limited to fill a casual vacancy during the year. Pursuant to clause 28.3 of the Constitution, any person who is appointed as a Director by the Board shall be eligible for election at the next Annual Meeting. Mr Michael Chye accordingly retires and is eligible for election at this Annual Meeting pursuant to clause 28.3 of the Constitution and NZX Listing Rule 2.7.1 and offers himself for election.

The Board considers that Mr Michael Chye does not qualify as an independent director (as defined in the NZX Listing Rules). That is because Mr Michael Chye is associated with F&N Ventures Pte. Ltd, a substantial product holder of the Company, by virtue of being an Alternate Director on the Board of Fraser and Neave, Limited (F&N) and a member of F&N's Executive Committee.

Election of Mr Peter Nathan as a Director of Comvita Limited (Resolution 4)

Resolution 4 relates to the election of Mr Peter Nathan, who was appointed by the Board as a Director of Comvita Limited to fill a casual vacancy during the year. Pursuant to clause 28.3 of the Constitution, any person who is appointed as a Director by the Board shall be eligible for election at the next Annual Meeting. Mr Peter Nathan accordingly retires and is eligible for election at this Annual Meeting pursuant to clause 28.3 of the Constitution and NZX Listing Rule 2.7.1 and offers himself for election.

The Board considers that Mr Peter Nathan does not qualify as an independent director (as defined in the NZX Listing Rules). Mr Peter Nathan is associated with PHC Investments Limited, a substantial product holder of the Company by virtue of arrangements between him and that shareholder.

Election of Ms Julia Xu as a Director of Comvita Limited (Resolution 5)

Resolution 5 relates to the election of Ms Julia Xu, who was appointed by the Board as a Director of Comvita Limited to fill a casual vacancy during the year. Pursuant to clause 28.3 of the Constitution, any person who is appointed as a Director by the Board shall be eligible for election at the next Annual Meeting. Ms Julia Xu accordingly retires and is eligible for election at this Annual Meeting pursuant to clause 28.3 of the Constitution and NZX Listing Rule 2.7.1 and offers herself for election.

The Board considers that Ms Julia Xu does not qualify as an independent director (as defined in the NZX Listing Rules). Ms Julia Xu is the Managing Director and founder of Kauri NZ Investment Limited, which is a substantial product holder of the Company.

Election of Mr Kosit Suksingha as a Director of Comvita Limited (Resolution 6)

Under NZX Listing Rule 2.3 and clause 28.2 of the Company's Constitution, a person may be nominated by any Equity Security holder for election as a director. Mr Kosit Suksingha has been nominated by F&N Ventures Pte. Ltd in accordance with the Company's Director nomination process.

The Board considers that Mr Kosit Suksingha does not qualify as an independent director (as defined in the NZX Listing Rules). That is because Mr Kosit Suksingha is associated with F&N Ventures Pte. Ltd, a substantial product holder of the Company, by virtue of being an Alternate Director on the Board of F&N and a member of F&N's Executive Committee.

Biographical note of Director nominations

Mr Michael Sang

Mr Michael Sang is a professional independent Director. He is Director and Chair of Audit & Risk Committees for Orion NZ and BRANZ. Mr Michael Sang has over 20 years' experience with a finance background and a career in a variety of sectors including roles as CEO of Ngai Tahu Holdings and CFO of PGG Wrightson. Mr Michael Sang is a Chartered Member of the IOD and a Chartered Accountant with CAANZ. He joined the Comvita Board in October 2023 and is Chair of the Audit & Risk Committee.

Mr Michael Chye

Mr Michael Chye is the Chief Executive Officer of BeerCo Limited. He is the Alternate Director on the Board of Fraser and Neave, Limited (F&N) and is a member of F&N's Board Executive Committee and Sustainability and Risk Management Committee. He also represents F&N's interests through various nominee directorship appointments, including on the boards of Vietnam Dairy Products Joint Stock Company, Saigon Beer – Alcohol – Beverage Corporation and Fraser & Neave Holdings Bhd ("F&NHB"). At F&NHB, he is Chairman of the Board Executive Committee and a member of both the Audit Committee and Sustainability and Risk Management Committee.

Mr Michael Chye holds a Bachelor of Business Studies with First Class Honours in Accounting and Finance and a Master of Business Studies with Distinction in Accounting and Finance from Massey University. He is a Fellow of the Institute of Singapore Chartered Accountants, an Associate Member of the Institute of Chartered Secretaries & Administrators and the Chartered Secretaries Institute of Singapore, and a Member of the Singapore Institute of Directors.

He joined the Comvita Board in June 2026.

Mr Peter Nathan

Mr Peter Nathan is an experienced corporate executive with strong financial acumen and pioneer in the infant formula business. Mr Peter Nathan has over 30 years' experience in the Fast Moving Consumer Goods (FMCG) industry, initially in senior marketing and sales roles for leading global players in Gillette and Colgate Palmolive in Australia and Asia, and more recently as the former CEO of Asia Pacific for the a2 Milk Company (ASX:A2M). He was instrumental in a2's success, leading its most profitable business segment and delivering exceptional shareholder value and growing revenue from $7m to $1.3bn over his 14 year tenure. He currently serves as Chair of Green Eco Technologies and Executive Chair of Australian Dairy Nutritionals (ASX:AHF). He holds a Bachelor of Business (Marketing) from the University of South Australia. Mr Peter Nathan joined the Comvita Board in July 2026.

Ms Julia Xu

Ms Julia Xu is founder and Managing Director of Oravida and Kauri NZ Investment. Since 2011 she has built Oravida into a premium New Zealand food and beverage brand for Chinese consumers, alongside a diversified investment portfolio spanning property, agriculture and retirement living. Ms Julia Xu served as an Independent Director of NYSE-listed Emeren Group (formerly ReneSola) from 2015, chairing the Nomination Committee and serving on the Audit, Remuneration and ESG Committees, and in 2025 was appointed Interim CEO to lead the company through its CEO transition and its take-private, completed in December 2025. Earlier she was CFO of ReneSola, overseeing growth to US$1.2 billion in revenue and more than US$370 million of capital markets financings, following an investment banking career with Bankers Trust, Lehman Brothers and Deutsche Bank in New York, Tokyo and Hong Kong focused on the Greater China consumer sector. Ms Julia Xu holds an MBA from Cornell's Johnson Graduate School of Management and a BA in Biology from Cornell University. She joined the Comvita Board as a Non-Executive Director in July 2026.

Mr Kosit Suksingha

Mr Kosit Suksingha is currently an Alternate Director to Mr Thapana Sirivadhanabhakdi on the Board of Fraser and Neave, Limited, where he is also a member of the Board Executive Committee and the Sustainability & Risk Management Committee. He is also a nominee director on the Board of Fraser & Neave Holdings Bhd, where he serves as a member of the Board Executive Committee, Remuneration Committee, Nominating Committee and Sustainability & Risk Management Committee. In addition, he serves as 5th Vice Chairman of the Executive Committee of Thai Beverage Public Company Limited (“ThaiBev”).

In his executive capacity, Mr Kosit Suksingha serves as Chief Spirits Product Group and Chief Digital and Technology Officer of ThaiBev. He previously served as Chief Non-Alcoholic Beverage Product Group and Chief Supply Chain Management, bringing extensive experience across the beverage industry, digital transformation, technology and end-to-end supply chain management.

Mr Kosit Suksingha has extensive consumer and beverage industry experience, digital and supply chain capabilities and board-level governance experience. He holds an MBA from Oklahoma City University, USA and a Bachelor of Veterinary Science from Chulalongkorn University, Thailand.

SHAREHOLDER PROPOSALS: RESOLUTIONS 7 TO 9 – Removal of Directors

The Company has received the following shareholder proposals:

1. A proposal from PHC Investments Limited (**PHC**) proposing ordinary resolutions to remove each of Mr Robert Major and Mr Gregor Barclay as directors of the Company.

2. A proposal from Mr Alan Bougen, Mr Robert Tait and Mr Neil Craig proposing an ordinary resolution to remove Ms Bridget Coates as a director of the Company.

In accordance with clause 26 of Schedule 2 of the Company's constitution and clause 9 of Schedule 1 of the Companies Act 1993, the Company is required to put these resolutions to Shareholders. Statements from each of the proposing groups are set out later in this Notice of Meeting.

Mr Robert Major, Mr Gregor Barclay and Ms Bridget Coates are each independent directors of the Company and, as such, if any of Resolutions 7 to 9 is passed by Shareholders, there will be fewer independent directors of the Company unless and until further independent directors are appointed. See the Explanatory Notes for "*Board Composition and Independence Considerations (Resolutions 2 To 9)*" for further comment on independence in Board composition (including the number of independent directors vs non-independent directors).

Mr Robert (Bob) Major

Mr Robert Major is an independent director, who has served as a director since September 2019. He is Chair of Comvita's Safety and Performance Committee and is a member of the Audit and Risk Committee.

Mr Robert Major is a professional independent Director. He is Chair of Armer Group Advisory Board and Gibbs Holdings (Nelson) Ltd, a director of Dairy Holdings Limited and a member of the Oriens Capital Investment Committee. He is also a past Chair of The Mud House Wine Group & has been a director of Westland Milk Products, Sealord Group, Kiwirail, Barker Fruit Processors, LIC, Miro Trading and BioVittoria. He spent the great majority of his executive career in various roles with Fonterra and its predecessors. He headed their companies in the Middle East, Hong Kong & China and while in New Zealand, held global leadership roles in strategy, mergers & acquisitions, ingredients sales & marketing & innovation. He was on the Senior Leadership Team of both the New Zealand Dairy Board & Fonterra. Mr Robert Major is a Chartered Fellow of the New Zealand Institute of Directors and joined the Comvita Board in September 2019 where he is Chair of the Safety & Performance Committee and a member of the Audit & Risk Committee.

Mr Gregor Barclay

Mr Gregor Barclay is an independent director, who has served as a director since December 2025 and is a member of the Safety and Performance Committee.

He is an experienced governance professional with a strong background across the commercial, legal and sports sectors. He has had a long involvement with public companies and entities trading internationally having been a director and chair of NZX and ASX listed Smartpay Holdings Limited and until recently, Rakon Limited. Gregor Barclay also holds directorships with several significant private companies including international export company Pacific Forest Products and leading New Zealand environmental consultancy, Boffa Miskell. He is also a founding partner of Claymore Partners, a specialist legal and commercial advisory firm and he continues to provide commercial legal advice to clients on a regular basis.

Mr Gregor Barclay is a current Director of New Zealand Rugby, the chair-elect of Sanzaar (the joint venture between Southern Hemisphere Tier 1 rugby nations) and is the New Zealand representative to the World Rugby Council. He has previously served as Chair of New Zealand Cricket and as Chair of the Dubai based International Cricket Council.

He is a barrister and solicitor of the High Court of New Zealand and a Chartered Member of the New Zealand Institute of Directors. He holds a Bachelor of Laws from the University of Canterbury and a Postgraduate Diploma in Business from the University of Auckland. He was recognised in the New Years Honours this year as a Companion of the New Zealand Order of Merit (CNZM) for services to sport and governance.

Ms Bridget Coates

Ms Bridget Coates is an independent director, who has served as a director since October 2021 and was appointed Chair of the Board on 31 August 2024. She is a member of the Safety and Performance Committee and the Audit and Risk Committee.

Ms Bridget Coates is an experienced global leader who has built and led businesses in both the United States and New Zealand in recent years. She has held Chairperson, Director and CEO roles across a range of public and private sector entities. In addition to her role as Chairperson of Comvita NZ Ltd., she is Chair of Koi Tu : Centre for Informed Futures. She is also a Director of Toitū Tahua: Centre for Sustainable Finance and a Director of MYFARM Kiwifruit Fund.

In the recent past, she has been a Director of the Reserve Bank of New Zealand, a Guardian of the NZ Superannuation Fund, Director of Tegel Group Holdings Ltd., Chair of the Real Estate Institute of New Zealand, Director Sky City Ltd., Yealands Group Ltd and Fisher and Paykel Appliances Holdings Ltd. Bridget was Founding Chair of The ICEHOUSE.

Ms Bridget Coates has global business building skills (especially in the global food industry, exporting nutritional products to the US) and a diverse background in venture capital, economics and finance.

Ms Bridget Coates is a Chartered Fellow of the NZ Institute of Directors and holds the CFA qualification. She was awarded an MBE in 2015 for services to New Zealand business. She is resident in New Zealand.

RESOLUTION 10 – Directors' Remuneration

The Board recommends to shareholders that the maximum total pool of annual directors' remuneration payable to all directors be increased by $240,000 (~39%) from the present level of $610,000, set in 2016, when there was a total of six directors, to a total of $850,000, for a proposed Board of eight directors (ie, a ~33% increase in the number of directors). The proposed increase reflects the expansion of the Board from six to eight directors, as well as changes in market conditions since the directors' fee pool was last adjusted in 2016. The Board acknowledges that the Board's composition going forward will depend on whether Resolutions 2 to 9 are passed, and will continue to monitor the size and composition of the Board following the Annual Meeting.

In accordance with NZX Listing Rule 2.11.1, no remuneration may be paid to a Director in their capacity as a Director of a Company, or as a director of a subsidiary (other than a listed subsidiary), unless such remuneration has been authorised by an ordinary resolution of shareholders.

This resolution is subject to a voting restriction under NZX Listing Rule 6.3. Each Director who is intended to receive a payment or benefit in respect of the matter the subject of the resolution, and any Associated Person of that Director, is disqualified from voting in favour of this resolution, except where casting a directed proxy vote in accordance with express directions on the Voting/Proxy Form.

The Board is conscious of its obligation to ensure Directors' fees are set and managed in a manner which is fair, flexible and transparent. At the same time, the Board seeks to ensure that Directors' fees are set at an appropriate level to assist the Company to secure and retain the skills, knowledge and experience at Board level necessary to govern the business and are well aligned with the Company's strategy. In line with this commitment, the Board has reviewed the current Directors' fees and proposes moderate adjustments that are aligned with market benchmarks.

The key reasons for the proposed remuneration increase are as follows:

- the Board has been expanded from six to eight directors to strengthen the breadth of skills, experience and governance oversight available to the Company;
- Fraser and Neave, Limited (F&N), a major shareholder, has nominated two Directors to the Comvita Board for election at this Annual Meeting, demonstrating its commitment to the Company and its belief in the significant opportunities that lie ahead;
- At this juncture for the Company, it is important to have strong skillsets around the table in key areas such as consumer goods experience in Asian markets, digital transformation expertise and strong corporate governance credentials;
- The directors' fee pool has not been adjusted since 2016 and the proposed increase reflects changes in market conditions over that period; and
- The Board is confident that the expanded Board, with its wider market experience and greater global skills, will help drive material growth and profitability for the Company and its shareholders.

The breakdown of the proposed individual director fees (including base director fees, Board Chair fees, and committee chair and committee membership fees) has not been determined by the Board at this time.

CONSEQUENCES OF YOUR VOTE

The voting requirements for each of Resolutions 1 to 10 are set out on the following page under "Procedural Notes". The consequences of shareholder voting decisions on those resolutions are summarised below.

Given the number of resolutions and their combined effect on the Board, the Board encourages shareholders to consider the effect of Resolutions 2 to 9 in aggregate.

Resolution 1: Auditor's Appointment and Remuneration

- If Resolution 1 is **passed**, the Board will be authorised to fix the fees and expenses of KPMG as auditor of the Company for the financial year ending 30 June 2027.
- If Resolution 1 is **not passed**, the Board will not have authority to fix the auditor's remuneration and the Company will need to determine an alternative mechanism for setting auditor remuneration.

Resolution 2: Re-election of Mr Michael Sang

- If Resolution 2 is **passed**, Mr Sang will be re-elected as a director of the Company with effect from the close of the Annual Meeting.
- If Resolution 2 is **not passed**, Mr Sang will cease to be a director of the Company at the close of the Annual Meeting. Mr Sang is an independent director. His departure would reduce the number of independent directors on the Board and would affect the composition of the Audit and Risk Committee, of which he is Chair.

Resolution 3: Election of Mr Michael Chye

- If Resolution 3 is **passed**, Mr Chye will be elected as a director of the Company.
- If Resolution 3 is **not passed**, Mr Chye will cease to be a director of the Company at the close of the Annual Meeting. Mr Chye is a non-independent director.

Resolution 4: Election of Mr Peter Nathan

- If Resolution 4 is **passed**, Mr Nathan will be elected as a director of the Company.
- If Resolution 4 is **not passed**, Mr Nathan will cease to be a director of the Company at the close of the Annual Meeting. Mr Nathan is a non-independent director.

Resolution 5: Election of Ms Julia Xu

- If Resolution 5 is **passed**, Ms Xu will be elected as a director of the Company.
- If Resolution 5 is **not passed**, Ms Xu will cease to be a director of the Company at the close of the Annual Meeting. Ms Xu is a non-independent director.

Resolution 6: Election of Mr Kosit Suksingha

- If Resolution 6 is **passed**, Mr Suksingha will be elected as a director of the Company.
- If Resolution 6 is **not passed**, Mr Suksingha will not be appointed as a director of the Company.

Resolution 7: Removal of Mr Robert Major

- If Resolution 7 is **passed**, Mr Major will cease to be a director of the Company with effect from the close of the Annual Meeting. Mr Major is an independent director and Chair of the Safety and Performance Committee and a member of the Audit and Risk Committee. His removal would reduce the number of independent directors on the Board.
- If Resolution 7 is **not passed**, Mr Major will continue as a director of the Company.

Resolution 8: Removal of Mr Gregor Barclay

- If Resolution 8 is **passed**, Mr Barclay will cease to be a director of the Company with effect from the close of the Annual Meeting. Mr Barclay is an independent director and a member of the Safety and Performance Committee. His removal would reduce the number of independent directors on the Board.
- If Resolution 8 is **not passed**, Mr Barclay will continue as a director of the Company.

Resolution 9: Removal of Ms Bridget Coates

- If Resolution 9 is **passed**, Ms Coates will cease to be a director of the Company with effect from the close of the Annual Meeting. Ms Coates is an independent director and Chair of the Board, a member of the Safety and Performance Committee and a member of the Audit and Risk Committee. Her removal would reduce the number of independent directors on the Board and the Board would be required to elect a new Chair.
- If Resolution 9 is **not passed**, Ms Coates will continue as a director and Chair of the Board of the Company.

Resolution 10: Increase Director Fee Pool

- If Resolution 10 is **passed**, the total annual remuneration payable to all directors will be increased from $610,000 to $850,000.
- If Resolution 10 is **not passed**, the total annual remuneration payable to all directors will remain at the current level of $610,000.

Shareholders should note that the combined effect of the voting outcomes on Resolutions 2 to 9 will determine the overall composition of the Board, including whether the Company continues to comply with the minimum NZX Listing Rule Board and Audit Committee composition requirements and the balance of independent and non-independent directors. Please refer to the Explanatory Notes under the heading "*Board Composition and Independence Considerations (Resolutions 2 to 9)*" for further information.

PROCEDURAL NOTES

A copy of the Company's current Constitution can be viewed online on the Company's website www.comvita.co.nz/investor, or may be obtained on request by emailing investor.relations@comvita.com.

A copy of the NZX Main Board Listing Rules can be viewed on NZX Limited's website at www.nzx.com.

Entitlement to vote

All Comvita shareholders as at 5:00pm 23 October 2026 are entitled to vote on the resolutions at this Annual Meeting. Shareholders may vote in person at the meeting, online via the Virtual Meeting platform or by proxy or corporate representative, as set out in more detail below.

Attending in person

If you wish to vote in person, you should attend the Annual Meeting where you will be issued with a voting card. Please bring your proxy form with you to the meeting (enclosed with the notice) to assist with your registration.

Proxies

Shareholders are entitled to appoint a proxy to attend and vote at the meeting on your behalf. A proxy does not need to be a shareholder. If you appoint a proxy you may either direct your proxy how to vote for you or you may give your proxy discretion to vote as he or she sees fit. If you do not tick a box for any particular resolution your proxy may vote as he or she sees fit.

A shareholder wishing to appoint a proxy can do so:

- *Online* – In accordance with the instructions set out in the Proxy Form attached or
- *Notice in writing* – by completing the accompanying Proxy Form attached and return it to MUFG Pension & Market Services per the instructions on the form.

For an appointment of a proxy to be valid it must be received in accordance with the instructions as outlined in the Proxy Form no later than 2:00pm on Monday 26 October 2026**.** Because Monday 26 October 2026 is a public holiday, we recommend that shareholders ensure their Proxy Form is received no later than 5:00pm on Friday 23 October 2026.

If the Proxy Form is completed by a shareholder with voting instructions included, but without specifying a person that is appointed as proxy, the Chair of the Meeting is deemed to be the proxy for the purpose of that form, and will vote in accordance with the express directions of the shareholder. If a shareholder returns this Proxy Form without voting instructions and does not specify a person as his/her proxy, no vote will be exercised in respect of his/her shareholding.

Corporate Representatives

A corporation which is a shareholder may appoint a person to attend the meeting on its behalf in the same manner as that in which it could appoint a proxy.

Resolution Requirements

An ordinary resolution where referred to means a resolution of shareholders of the Company which is approved by more than 50% of shareholders of the Company entitled to vote and voting on the resolution. An abstention does not qualify as a vote on a resolution.

All resolutions for consideration at the Annual Meeting are ordinary resolutions. Voting on all resolutions put before the meeting will be by poll.

Voting Restrictions (Resolution 10)

In accordance with the NZX Listing Rules, each director and all Associated Persons of each director (as that term is defined in the NZX Listing Rules) is disqualified from casting a vote in favour of Resolution 10, other than where the vote is cast by a director or an Associated Person as a proxy for a person who is entitled to vote, in accordance with express directions on the Voting/Proxy Form to vote for or against the resolution. Any votes otherwise cast in favour of Resolution 10 by a director or an Associated Person of a director will be disregarded by the Company.

Virtual Meeting Information

Shareholders (and appointed proxies) will be able to attend and participate in this year's Annual Meeting virtually via an online platform provided by our share registrar, MUFG Pension & Market Services, at www.virtualmeeting.co.nz/cvt26.

Shareholders attending and participating in the Annual Meeting virtually via the online platform will be able to vote and ask questions during the Annual Meeting. If you attend the Annual Meeting online, you will require your CSN/Holder Number for verification purposes.

More information regarding virtual attendance at the Annual Meeting (including how to vote and ask questions virtually during the meeting) is available in the Virtual Meeting Guide available at https://mail.cm.mpms.mufg.com/MUFG/MUFG_VirtualMeetingGuide.pdf.

Comvita strongly recommends that shareholders who wish to participate in the Annual Meeting virtually, review the Virtual Meeting Guide in advance of the Annual Meeting and log in to the online portal at least 15 minutes prior to the scheduled start time for the Annual Meeting.

SHAREHOLDER STATEMENTS

Resolutions 7 and 8 - Removal of Mr Robert Major and Mr Gregor Barclay

PHC has provided the following statement which is required to be included in this Notice of Meeting in relation to Resolutions 7 and 8. **It does not represent the views of Comvita or its Board.**

STATEMENT FROM PHC INVESTMENTS LIMITED

Who we are

*This statement is provided by PHC Investments Limited (**PHC**). PHC holds 15,241,541 ordinary shares in Comvita, approximately 11.7% of the shares on issue, and subscribed in full for its entitlement in the May 2026 entitlement offer.*

What the Resolutions ask

Resolutions [7] and [8] ask shareholders to decide whether Robert Major and Gregor Barclay should continue as directors. They are framed as resolutions for removal because that is the only form in which the Companies Act allows shareholders to put that question. PHC's preference was that both directors retire at this meeting and offer themselves for re-election, so that shareholders could vote on them in the ordinary way. PHC wrote to the Chair of Comvita Limited on 18 September 2026 to that effect and undertook to withdraw these Resolutions if they did so.

This is not a criticism of either director personally, or of their contribution during a demanding year. It is a question of mandate.

The circumstances of the December 2025 elections

Mr Major and Mr Barclay were re-elected and elected respectively at the Annual Meeting on 17 December 2025. The results were, by the standards of director elections on the NZX, unusually close. Mr Major received 59.4% of the votes cast (23,148,739 for; 15,823,007 against). Mr Barclay received 53.3% (21,238,611 for; 18,629,926 against).

Those votes were cast within weeks of the special meeting on the Florenz scheme, at a time when the company had reported a net loss of more than $100 million for FY25, had bank facilities falling due in early 2026 and faced a material uncertainty about its ability to continue as a going concern. Shareholders were being asked to choose directors in an emergency, and the register was divided about their appointment or company's direction.

What has changed since then

- *The company has completed a $40.5 million recapitalisation, comprising a $30 million entitlement offer and a $10.5 million placement, and has refinanced its bank facilities through to 2028.*
- *Fraser and Neave has joined the register as a 19.99% strategic shareholder with a nominee on the Board.*
- *The company has returned to profit, reporting net profit after tax of $7.7 million for FY26 and moving from net debt of more than $60 million to a net cash position.*
- *The share register has been transformed. Li Wang, who held 12.1%, has sold his entire holding; China Resources has ceased to be a substantial holder and its representatives have left the Board; and the number of shares on issue has increased from approximately 70 million to approximately 130 million. A large part of today's voting capital had no say in the December 2025 elections.*
- *The Board itself has been substantially renewed since June 2026, with the appointment of Michael Chye, Julia Xu and Peter Nathan. Each of those directors is standing for election at this meeting, together with Mike Sang, who retires by rotation.*

Why a fresh mandate is appropriate

This meeting is, in substance, the first opportunity for the post-recapitalisation shareholder base to settle the composition of the post-recapitalisation Board. Four of the seven directors are already placing themselves before shareholders. PHC does not consider it appropriate that the two directors whose mandates were most narrowly conferred, in the most uncertain circumstances, should be the only directors, other than the Chair, not to do so.

A Board entering a new strategic phase should be able to draw on the clear and current confidence of the shareholders who will fund and support that phase. Directors elected by 53% and 59% of a materially different register cannot simply be assumed to have it. Putting the question to shareholders now, openly and by ordinary resolution, is the orderly way to resolve it.

Board composition if the Resolutions are passed

If both Resolutions are passed and each of Mr Major and Mr Barclay therefore cease to be directors, the Board will likely comprise five directors. PHC recognises that the Board may wish to appoint additional independent directors and would support it identifying suitably qualified candidates, such as candidates with the consumer brand and international market experience that the company's strategy now calls for.

[Ends]

The statement from PHC indicates that it wrote to the Chair of Comvita on 18 September 2026, setting out PHC's preference that both directors retire and offer themselves for re-election, and in that scenario undertook to withdraw the resolutions. The Company has no record of receiving the 18 September 2026 letter referred to by PHC and notes the only correspondence received from PHC was the notice requiring the shareholder proposal to be put forward.

Resolution 9 - Removal of Ms Bridget Coates

Mr Rob Tait, Mr Alan Bougen and Mr Neil Craig have provided the following statement which is required to be included in this Notice of Meeting in relation to Resolution 9. **It does not represent the views of Comvita or its Board.**

STATEMENT FROM MR ROB TAIT, MR ALAN BOUGEN AND MR NEIL CRAIG

Under clause 29.1 of Comvita Limited's constitution, a director may be removed from office by an ordinary resolution of shareholders passed at a meeting called for purposes that include removal of that director.

The Chair of Comvita Limited, Bridget Coates, presided over the proposed acquisition of all of the fully paid ordinary shares in Comvita Limited, by Florenz Limited at $0.80 per share, via a Scheme of Arrangement pursuant to a Scheme Implementation Agreement entered into on 17 August 2025 and a Scheme Booklet issued on 15 October 2025 (Scheme Documents).

The Board, chaired by Bridget Coates, unanimously recommended the Scheme. The Scheme Documents, NZX announcements and further media comments endorsed by the Chair and the Comvita Limited Board emphasised the Company's trading issues, material refinancing risks and ongoing uncertainty around its ability to fund operations beyond early 2026. The Scheme proposal failed to obtain the necessary majority at a Scheme Meeting held on Friday, 14 November 2025, and the Scheme Implementation Agreement was terminated the same day. Soon after, the Chair of Comvita Limited championed the implementation of a 'Reset Strategy' at the Company's Annual Shareholders' Meeting on 17 December 2025 noting that 'the Company made significant progress through FY25 and into FY26 in strengthening its underlying position'. In April through May 2026, a pro-rated capital raise was successful in raising $30m and a strategic placement raised a further $10.5m. Moreover, during the process of the Scheme of Arrangement and subsequent capital raise, the Company spent at least $5.6m on outside Advisers, Legal and Consultants.

In our view, the Board's handling of these matters under the leadership of the Chair does not support confidence, and we ask shareholders to support her removal from the Board.

We note the shareholder proposal given by PHC Investments Limited and announced by the Company on 24 September 2026, which seeks the removal of Robert Major and Gregor Barclay. We do not support those resolutions, which in our view are directed at the wrong question. Both directors stood before shareholders at the Annual Shareholders' Meeting on 17 December 2025, after the Scheme proposal had failed, and shareholders elected them. PHC Investments Limited acquired its shares shortly after both Robert Major and Gregor Barclay were elected to the Board. Mr Barclay was not a director at the time of the Scheme and was not party to that process. Alan Bougen nominated him for election in 2025 and in our view he has an outstanding track record as both director and chair of a number of substantial companies. If shareholders wish to address accountability for the Scheme, the position of the Chair who presided over it is in our view the more directly relevant question.

Shareholders may wonder why the removal of Ms Coates had not been proposed by us earlier. A request has been made for the resignation of Ms Coates on at least two prior occasions, one being the Annual Shareholders' Meeting on 17 December 2025 where Alan Bougen requested that Ms Coates resign, given her part in overseeing the failed Scheme. In the absence of Ms Coates' resignation, it was deemed prudent to wait until the Annual Shareholders' Meeting to be held on 28 October 2026, to put forward this Resolution seeking the removal of Ms Coates as a director of the Company.

As a further point, it has been proposed by PHC Investments Limited, as a basis for their resolution, that alongside the newly appointed directors and Michael Sang (who is retiring by rotation) it is appropriate that Robert Major and Gregor Barclay seek renewed mandates for their respective board positions.

We do not agree with this proposition, but by that very logic Ms Coates should also be required to seek a renewed mandate.

[Ends]

For more information, please contact:

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Background information

Comvita (NZX:CVT) was founded in 1974/5, with a purpose to heal and protect the world through the natural power of the hive. With a team of 500+ people globally, united with more than 1.6 billion bees, we are the global market leader in Mānuka honey and bee consumer goods. Seeking to understand, but never to alter, we test and verify all our bee-product ingredients are of the highest quality in our own government-recognised and accredited laboratory. We are growing scientific knowledge on Mānuka trees, the many benefits of Mānuka honey and propolis and bee welfare. We have planted millions of native trees, improving our natural ecosystems and biodiversity, and mitigating climate change in conjunction with our focus on carbon emissions reduction, while helping ensure the supply of high quality Mānuka honey. In 2023 Comvita was certified B Corp, a global community of like-minded companies that strive to balance profit with purpose, seeking to use business as a force for good. Comvita has operations in Australia, China, North America, Southeast Asia, and Europe – and of course, Aotearoa New Zealand, where our bees are thriving.