

COMVITA ANNUAL SHAREHOLDERS MEETING 2026 – CHAIR & CEO ADDRESSES

28 October 2026

Pāpāmoa Surf Club / Online

HOLDING SLIDE 1 – TITLE PAGE

Annual Shareholders Meeting Welcome

CHAIR ADDRESS

Bridget Coates

Kia ora koutou katoa, good afternoon, and thank you for joining us today, here at the Papamoa Surf Club and online.

I am Bridget Coates, Chair of the Comvita Board.

I would like to ask Nikki Reedy, Comvita's Customer Experience Manager, to come forward and open this meeting with a karakia.

SLIDE 3 – OPENING KARAKIA

SLIDE 4 – CHAIR ADDRESS

I'd like to warmly welcome you to the 2026 Annual Shareholders Meeting.

Before we start, some housekeeping. For those in the room, can I please ask you to put your phone on silent. If a fire alarm goes off, main fire exits are marked by the green running man to the left and right, please exit and convene on the grass area out front of the venue. Please follow other directions from the team.

SLIDE 5 – BOARD OF DIRECTORS

Comvita's Directors include Mike Sang, Chair of our Audit and Risk Committee, Bob Major, Chair of our Safety and Performance Committee, Gregor Barclay, Michael Chye, Peter Nathan and Julia Xu.

Today I am joined in person by my fellow Directors, Mike Sang, Bob Major, Greg Barclay, Julia Xu and Michael Chye, and by members of our senior leadership team, including our Chief Executive, Karl Gradon, our Chief Financial Officer, Mandy Tomkins-Dancey, and members of our Leadership Team. Peter Nathan has provided his apologies.

I'd also like to welcome Glenn Keaney from KPMG, Comvita's auditor and Andrew Matthews from Simpson Grierson, Comvita's legal advisor, who join us here today, and to the team from our share registrar, MUFG Pension and Market Services. MUFG will help conduct the voting on the formal business later in the meeting and also act as scrutineer.

SLIDE 6 – HYBRID MEETING PROCEDURES

Today's meeting is being held both in-person and online through MUFG's online meeting platform. The Chair's and CEO's addresses, and the slides, have been posted on the NZX and on comvita.co.nz under the Investor section prior to this meeting.

For those of you attending the meeting virtually, if you would like to submit a question, the Q&A is open during the course of the meeting, so please feel free to submit questions throughout the meeting and these will be addressed in the Q&A session. Click on the 'Ask a Question' box either at the top or bottom of the webpage and enter your shareholder or proxyholder number to validate yourself. Type your question and click submit. I would encourage you to submit your questions as early as possible.

If we receive multiple questions on one topic, these will be amalgamated together. Any questions not answered in time may receive an email response after the meeting.

Voting today will be conducted by way of a poll.

If you are eligible to vote at this meeting, and you are joining us online, you can vote at any time during the meeting by clicking 'Get a voting card' and entering your shareholder or proxyholder number. After completing your selection, click 'Submit vote' at the bottom of the electronic voting card. You can change your vote until the time voting closes.

More information on how to vote online is contained in the Virtual Meeting Guide available on the platform, or alternatively you can call the helpline on 0800 200 220.

If you are an eligible shareholder or proxy attending in person, you should have received a voting card when you registered. When it's time to vote, please tick the relevant box to indicate whether you are voting for, against or abstaining from the resolution. If you do not have a voting card and are eligible to vote or you have any questions, please make your way to the registration desk outside of the room.

SLIDE 7 – FORMALITIES

The Company Secretary has confirmed to me that the Notice of Meeting has been sent to shareholders and other persons entitled to receive it.

The financial statements for year ending 30 June 2026, and the Auditors Report for the period are available under the Investor Centre on our website. Our Annual Report, including our Financial Statements, were made available on our website on 28 August, on the same date as we announced our annual results.

Hard copies are available either through MUFG Pension & Market Services, or by contacting our Customer Experience Team on 0800 504 959.

I have been told that we have a quorum, and given the time is now past 2pm, I now declare this Annual Shareholders Meeting officially open.

Proxies have been appointed for the purposes of this meeting in respect of approximately 91.8 million shares, representing over 70% of the total number of shares.

SLIDE 8 - AGENDA

Now to the agenda for today's meeting.

My address this afternoon will focus on the commitments we made a year ago, the progress we have delivered against them, and the priorities for the next phase.

I will then hand over to our Chief Executive, Karl Gradon, who will provide an update on the market environment, our strategic priorities, the progress we are making, and the financial outlook. Questions relating to these presentations can be asked during general business at the end of the meeting.

We will then conduct the formal business of the meeting – discussion of the annual report and financial statements, consideration of the ordinary resolutions relating to remuneration of the company's auditors, and director elections, removals and remuneration, before finishing with general business.

For each of these items of formal business, there will be an opportunity for shareholders to ask questions. We would ask you to hold your questions until they are called for in relation to the relevant item of business.

SLIDE 9 – DELIVERED ON OUR PRIORITIES

A year ago, Comvita was at a critical point. We faced significant balance sheet, profitability and organisational challenges. Our lenders were providing short-term support but had made it very clear that a lasting solution was required with urgency, through debt repayment or a potential strategic transaction.

We also faced low confidence from investors, including major shareholders who had signalled their intention to sell, and significant gaps in our management team.

Our priorities at that time were very clear: strengthen the balance sheet and secure longer-term bank funding, restore profitability and cash generation, reduce inventory, strengthen leadership, and put the Company on a more sustainable footing.

Those were the commitments we made to shareholders and we are pleased to be held accountable for meeting those commitments. While there is more to do, the results demonstrate substantial progress against each of those priorities and the business is in a materially stronger position today than it was a year ago.

Let me briefly take you through the progress we have made.

First, we have materially strengthened the balance sheet.

In May this year, we completed a \$40.5 million recapitalisation, comprising a \$30 million entitlement offer and a \$10.5 million placement. Importantly, the capital raise was structured to provide certainty and participation for all eligible shareholders, while minimising economic dilution for those who did not participate. We delivered a much more balanced outcome than some had anticipated in meeting all those objectives

We also refinanced our bank facilities through to September 2028.

Combined with much stronger cash generation and strengthened working capital management, this saw our net debt reduce from \$62.4 million at the end of FY25 to a net cash position of \$0.5 million at the end of FY26.

We have substantially reduced inventory, from \$135.8 million at the end of FY24 to \$79.9 million at the end of FY26.

Together, these actions have given Comvita a much stronger financial foundation on which to build.

Second, we restored profitability and cash generation.

NPAT returned to a profit of \$7.7 million, compared with a loss of \$104.8 million in the prior year, and the business generated \$30.3 million of positive free cash flow.

Revenue grew 10.7%, but gross profit grew 38.8%, and we took \$12.2 million out of operating expenses at the same time. Operating cash flow increased to \$40.3 million, supported by lower inventory but, more importantly, significantly stronger trading performance.

These results represent a significant financial reset. We now have a stronger base from which to improve the quality and consistency of performance – and from which to drive profitable growth.

We have also strengthened financial and operating disciplines, including more rigorous capital allocation, inventory management and cost control.

Third, we restructured our share register.

The recapitalisation brought important changes to our share register. We welcomed three new major shareholders, each with an ambitious long-term perspective on Comvita, including Fraser and Neave as a strategic shareholder.

F&N brings substantial consumer, market and operational experience across Southeast Asia, a region where we see considerable opportunity for Comvita.

This relationship has the potential to bring value well beyond the capital that has been invested. Our teams are already working together to explore opportunities across supply chain, manufacturing, distribution, digital pilots, science and packaging.

Finally, we have brought together an experienced leadership team which is fully prepared for future growth.

Under our CEO, Karl Gradon, we now have an experienced leadership team in place across our key commercial, operational, financial, marketing, science and people functions, with the energy and commitment to grow our company.

We are instituting greater strategic discipline and clearer accountability for our new team, as we move from stabilising the business to delivering a significant improvement in performance.

SLIDE 10 – CLEAR EXPECTATIONS FOR NEXT PHASE

In summary, the progress made in FY26 gives us a much stronger foundation, but it is a foundation, not the destination.

We recognise that too little of our considerable success in market is translating into shareholder returns, and that the progress achieved within the business has not yet been substantively reflected in the experience of our shareholders. Closing the gap between our revenue performance and our net profit line is a high priority for the Board and management.

The Board's expectations for this next phase are clear.

First, focus. We need to make very strategic and deliberate choices about the markets, channels, products and opportunities where Comvita can create the greatest value and direct our resources accordingly. Business models and channel strategies that served us in the past are no longer necessarily the right ones in a fast changing global environment. Resources need to be reviewed and reallocated in real time to achieve the greatest return to shareholders.

This also means continuing to simplify the business, improve productivity and cost efficiency, strengthen the management of inventory and capital, and ensure that revenue growth drives superior earnings and cash generation.

Second, execution. We need to ensure greater commercial rigour, tighter accountabilities and single minded delivery against the priorities and commitments we set.

Third, capability. We need to support and empower our leadership, organisation and governance and ensure we have the capability on our team to execute those choices effectively.

Rebuilding shareholder confidence and total shareholder returns remains an important measure of our success. That will require sustained improvement in performance, earnings and cash generation, not just for one year, but consistently over time.

We are committed to transparent reporting, and delivering superior outcomes and returns, thereby earning your support over the long term.

Ultimately, the next phase is about converting the stronger foundations we have built into much improved performance, rebuilding shareholder confidence and creating long-term shareholder value.

Thank you for your patience and persistence to date.

SLIDE 11 – BOARD CAPABILITY FOR THE NEXT PHASE

The next phase also requires the right capability and experience around the Board table.

Following the recapitalisation, the composition of the Board has continued to evolve.

The recent appointments of Michael Chye, Julia Xu and Peter Nathan have further strengthened our FMCG capability and enhanced our operational and consumer experience in our target offshore markets.

Today is the first opportunity since the recapitalisation for shareholders to determine the composition of the Board, and a number of resolutions later in this meeting will give you that opportunity.

I encourage all shareholders who have not already done so to exercise their vote.

In closing, Comvita is operating in FY27 from a materially stronger position than it did a year ago.

Our Board made clear commitments to shareholders at that time which have been delivered in full. We are now translating those improved foundations into stronger performance and significant increases in shareholder value.

Karl Gradon will now take you through the market environment, our strategic priorities and the progress that management is making in putting those priorities into action.

Karl.

CEO ADDRESS

Karl Gradon

SLIDE 12 – CEO ADDRESS

Thank you, Bridget.

As Bridget has outlined, FY26 was about stabilising the business and restoring stronger financial and organisational foundations. And the team can be proud of what they have achieved.

Now it is time to compete hard and win - growing in the markets where Comvita can lead, running a leaner and sharper business, and turning both into real value for shareholders. We have an operating model challenge to solve. We need to be able to ensure profits can withstand every phase of the market cycle.

We are driving a significant change agenda across Comvita to make that happen. You will rightly judge us on results and returns, and ultimately, that is how our performance should be measured.

I will cover three areas today: the market and category environment in which we are operating, the choices we are making in response, and the actions underway to build a more focused, efficient and profitable Comvita.

SLIDE 13 – A LEADERSHIP TEAM BUILT TO DELIVER

An important part of preparing Comvita for its next phase has been strengthening our leadership capability.

We now have experienced leaders in place across our key commercial, operational, financial, marketing, science and people functions, with clearer ownership of delivery.

As a leadership team, we are aligned around a deliberately focused strategy and a simpler way of working across the business.

That means operating as one Comvita, with clear priorities, our global capabilities working together, faster decisions and a clear focus on delivering results.

This is a team built to win, with the right skills, the right backgrounds and deep experience from some of New Zealand's and the world's leading consumer businesses. Many of them have joined in the last year, and I'd like to thank them for the energy and pace they have brought to Comvita.

SLIDE 14 – A CATEGORY IN TRANSITION

Turning to the external environment, the Mānuka honey category is continuing to change across demand, competition and supply.

First, demand is broadening. North America is now the largest Mānuka honey market, and growth beyond China is creating a more diversified base of category demand.

This is positive for the long-term development of the category, but the dynamics differ materially by market. North America offers significant opportunity, while China remains important but is operating in a more challenging consumer and channel environment.

Second, competition is intensifying. Much of the recent volume growth in the category has been concentrated in lower grades, while increasing price transparency and digital competition are contributing to greater commoditisation.

We are therefore competing not only with other Mānuka honey providers, but for consumer attention and spending across the wider health and wellness category.

Third, the supply environment is tightening. Industry hive numbers and inventory levels have reduced, making reliable access to high-quality Mānuka honey increasingly strategically important. This is a marked change from the oversupply of recent years.

Comvita enters this environment from a stronger position. We have normalised our own inventory levels and established a stronger and more strategic approach to procurement, production and supply planning.

Together, these changes reinforce the need for sharper market choices, stronger brand and product differentiation, and the strategic allocation of our honey supply.

That changing environment is shaping where we will compete to win and where we will direct our resources.

SLIDE 15 – DIFFERENT MARKETS REQUIRE DIFFERENT CHOICES

These category dynamics are not uniform. Conditions vary considerably by market, channel and product, and these further highlight our focus on responding with greater precision in where and how we invest.

We are not applying one global formula.

In **North America**, category momentum is strong and consumer penetration remains relatively low. At the same time, e-commerce competition is intense and the business has historically had exposure to individual customers and channels.

Our focus is therefore on broadening distribution, building consumer awareness and developing a more diversified customer and channel base. Using proprietary, science based, claims that set us apart from other brands will play an increasingly important role.

In **China**, consumer demand is softer, consumers are increasingly value-conscious and parts of the category are becoming more commoditised.

Importantly, Comvita remains the number one Mānuka brand in China, with more than 50% market share. Our focus is on defending our premium leadership, improving our channel mix and innovating in premium grades, formats and propositions that meet evolving consumer needs. We must look hard at our route to market and adapt to evolving consumer needs as they happen.

Across **Asia and our other markets**, conditions are uneven, but there continue to be attractive premium wellness opportunities.

Here, our focus is on prioritising the markets with the strongest potential, strengthening the effectiveness of our partners and improving channel economics.

We saw that work pay off last year in Singapore and Korea, where we optimised our retail network, grew digital sales and expanded into other channels like travel retail. In the Middle East, we formed a new strategic partnership with one of Saudi Arabia's leading pharmacy retailers.

The common test across all markets is that investment must create value. We will invest hard where Comvita has a genuine opportunity to unlock credible, profitable growth, and in doing so build a broader and more resilient earnings base. Equally, we will look to exit channels where we don't see sufficient value.

SLIDE 16 – WHY COMVITA CAN WIN

While the external environment is demanding, Comvita is now in a position of considerable strength.

Comvita has a combination of assets and capabilities that can be leveraged for competitive advantage and are difficult to replicate. And a premium positioned brand that can sustain any potential increases in raw material pricing better than most.

We have a trusted global brand, premium New Zealand provenance and established leadership in Mānuka honey.

We have deep science, intellectual property and research capability, giving us the ability to strengthen our differentiation and extend Mānuka into new benefits and formats.

We have an integrated supply model extending from forests and hives through to finished products. This supports quality, traceability and reliable access to premium honey.

And we have established market capability across China, North America and Asia, with direct, retail, digital and partner-led routes to consumers.

Individually, these are significant strengths. Our opportunity is to bring them together with real focus and intent and turn them into growth and profit.

SLIDE 17 – FOUR PRIORITIES DRIVING PERFORMANCE

That brings me to the four priorities driving our work across the business.

The first is winning in priority markets and channels.

We are sharpening our priorities across markets, channels and customers, and directing resources towards the opportunities capable of creating the greatest value.

As I have outlined, this does not mean pursuing growth everywhere. It means matching our investment and approach to the role, opportunity and economics of each market.

The second is strengthening our brand and innovation.

We are making Comvita's premium differentiation sharper and clearer in every market. Our innovation will be increasingly consumer-led, science-backed and focused on the needs of our priority markets and channels.

This includes making better use of our science and intellectual property and becoming more effective at taking successful propositions across multiple markets.

The way consumers shop is also changing fast, with AI assistants now searching, comparing and buying on their behalf. We are prioritising agentic commerce so that Comvita is the Mānuka brand those assistants choose.

Comvita is well placed to capitalise on this shift. AI agents look for trusted, verifiable information, and our UMF™ certification, accredited laboratory testing and traceability from hive to shelf give us a genuine advantage over competitors. We are the only ones in the entire sector that can lay claim to all these attributes that AI will assess.

The third is simplifying how we operate.

Our current operating model has not delivered the outcomes we want, so we are changing it. We will need to be bold in our decisions to drive the outcomes we need. Tweaks will simply not be enough.

We are stripping out complexity and duplication across our processes, systems and cost base to lift productivity and support faster, better decisions.

This is not simply about cutting costs. It is about building a leaner, more scalable Comvita with clearer accountability and stronger execution.

The fourth is optimising capital and supply.

We are applying more rigorous return thresholds to investment and aligning honey procurement, production and inventory decisions more closely with forecast demand and our risk profile.

The progress made in reducing inventory and restoring balance-sheet strength is now embedded in how we manage the business, rather than a one-off reset.

We can't control every external condition, but we are not waiting for conditions to improve. We are getting on with the work, and each of these priorities is about one thing: growing Comvita profitably and increasing shareholder value.

SLIDE 18 – TURNING OUR PRIORITIES INTO ACTION

Let me give you a few examples of what that work looks like on the ground.

We would like to share more, but we operate in a highly competitive industry, and some of our most important work needs to stay confidential until it is in market.

One example is Lepteridine™. This is proprietary Comvita gut health science claim that sets us apart from all our competitors. **We're** working on how we can use it to create differentiated consumer propositions around Mānuka honey and have already shown that this resonates with our North American consumers. No other Mānuka brand has a proprietary science based “supports gut health” claim in the largest manuka honey market in the world, the USA. Now we are taking those learnings and rolling them out around the world. It is a good example of taking a scientific asset we have created and turning it into commercial value.

We're also looking at emerging global health trends, including the rapid growth of GLP-1 medicines and the increased focus they are creating around gut and metabolic health. These are areas where our science and natural health products may have a relevant role to play.

Another is inventory. We ended the FY25 year with \$89m in inventory. We closed the FY26 year with \$79.9m. That is real cash that was sitting in our warehouse.

Inventory days on hand are now back within our target range, with better alignment between the honey we buy, what we manufacture and what our customers need.

That might not sound particularly exciting, but after the last few years, I can assure you we get quite excited about having the right amount of honey in the right place at the right time.

We are starting to see some exciting opportunities emerge from our relationship with F&N. Our teams are already working together on practical opportunities across areas such as distribution and innovation. It is still early days, but there is real potential in what the two organisations can do together and a clear positive intent to deliver mutually beneficial outcomes.

We are also proud of the progress we have made in staff engagement this year. Our employee net promoter score improved from -1.1 in FY25 to 0.9 in FY26. That is encouraging progress, although we know there is more to do.

We are also investing in our people and building capability for the future, including reintroducing beekeeping and other apprenticeship opportunities that give our people the chance to develop practical skills and build careers within Comvita.

And finally, there are products like the one we're about to share with you.

SLIDE 19 – PURE MĀNUKA HONEY LOZENGES

Our 100% Mānuka Honey Lozenges have been one of our most successful new products. They're a simple example of taking something Comvita is very good at, Mānuka honey, and putting it into a format that is convenient and relevant for consumers.

So rather than just talk about them, we're going to pass some around the room. Apologies to those of you online – but you can find these on comvita.com as well! Feel free to share their goodness with the world.

We have a pure Manuka honey and a Blackcurrant lozenge for you to try today. Please do try one. With some formal business still ahead of us this afternoon, they should help keep you going through the rest of the meeting. These are just a few examples – there is more to come, with new products, partnerships and market opportunities in development. We look forward to sharing when we are able.

SLIDE 20 – POSITIVE START TO FY27 TRADING

I'll finish with the outlook.

Three months into FY27 – after the first quarter - trading is in line with internal targets.

We are in a strong financial position. Group sales for the first quarter are up on the prior year, and excluding foreign exchange impacts, profitability is in line with the prior year. This is being achieved while we progress a significant programme of change across the business. Premium pricing, tight cost control and foreign exchange tailwinds are all helping to offset pressure on honey pricing.

We are looking to provide FY27 guidance ahead of, or with, our half-year results announcement in February, and I want to be clear about why we are not providing it sooner.

Shareholders have told us plainly that this business needs to change materially. We agree. As already mentioned, over the coming months we are making significant decisions on our markets, our channels and our operating model - decisions that will reshape Comvita's earnings.

It is right that our guidance reflects those decisions, rather than comes ahead of them.

By the half year, we will also have much clearer visibility of the external factors that influence earnings, including conditions in our key markets, foreign exchange, geopolitical developments and the Mānuka honey season. We are watching these closely, and our balance sheet gives us the flexibility to respond early as conditions evolve.

On dividends, our position follows directly from our strategy. We raised capital to reset the balance sheet and fund the changes that will rebuild earnings, and that is what we are using it for. At this stage, we do not expect to pay a dividend in respect of FY27.

Dividends will return when earnings, cash generation and the balance sheet support a sustainable dividend, and the emphasis is on sustainable.

Our ambition for this business is big, and we are moving at pace to deliver it. We will take the quick wins as they come, but our real focus is long-term, sustainable growth, and that will take time to translate into shareholder returns.

Ultimately, our job is to turn this work into stronger financial performance, and that is what my team and I are accountable for. We have already changed our ways of working significantly over the past year. We are pursuing continued improvements with rigour and urgency, and I look forward to updating you on our progress as we evolve and reset our operating model.

On that note I will now hand back to Bridget to move into the formal business of the meeting.

Bridget.

CHAIR RESUMES FOR FORMALITIES, QUESTIONS AND OTHER BUSINESS

Bridget Coates

SLIDES 21 TO 43 – FORMAL BUSINESS

SLIDE 44 – GENERAL BUSINESS AND Q&A SESSION

SLIDE 45 MEETING CLOSE

As we look beyond today, our focus is firmly on the future. Comvita is a highly prospective company, with strong foundations and a great deal of potential. We have made important progress over the past year, and our priority now is to build on that momentum: driving growth, improving performance and creating increased value for our shareholders.

We now look forward to moving ahead with a clear sense of purpose. Our shareholders have had the chance today to express their wishes with respect to Board composition, and the voice of our shareholders has been heard – **we will now have a Board with a strong and unequivocal mandate from our shareholders for the future.**

You can be confident that your Board comprises highly credible and committed leaders who will carry Comvita forward with real ambition, pace and determination.

In conclusion then, I would like to thank my fellow directors, Karl and his leadership team, and all of our people around the world, for their commitment and contribution. And, importantly, thank you to our shareholders for your continued support and belief in Comvita and its future.

I now declare the meeting closed and would ask Nikki to end with a closing karakia.

Thank you and nga mihi nui.

SLIDE 46 – CLOSING KARAKIA

ENDS