

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX Limited
and
To Comvita Limited

Date this disclosure made: 19 June 2017

Date on which substantial holding began: 15 June 2017

Substantial product holder(s) giving disclosure

Full name(s): Li Wang

Summary of substantial holding

Class of quoted voting products: Ordinary shares (CVT)

Summary for Li Wang

For this disclosure,—

- (a) total number held in class: 2,848,736
- (b) total in class: 42,459,642
- (c) total percentage held in class: 6.71%

Details of relevant interests

Details for Li Wang

Nature of relevant interest(s):

Registered holder of shares.

No relevant agreement document needs to be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 2,848,736
- (b) percentage held in class: 6.71%
- (c) current registered holder(s): Li Wang
- (d) registered holder(s) once transfers are registered: Li Wang

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative:

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

Li Wang held 2,048,736 shares in CVT, then made an on-market purchase of 800,000 shares for a net consideration of NZD \$4,160,000 on 15 June 2017. This transaction has brought her shareholding to 6.71%.

Additional information

Address(es) of substantial product holder(s): Flat 1, 11 Rangiatea Road, Epsom, Auckland, 1023, New Zealand

Contact details: Li Wang, +64 21 073 7699, Laurel.wl@hotmail.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: Not applicable

Certification

I, Li Wang, 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.