



Share Nature.
Share Life.

30 June 2017

582,500 redeemable ordinary shares issued to Comvita Share Scheme Trustee Limited

The Board of Comvita has agreed to issue a further 582,500 shares under the Comvita Partly Paid Share Scheme established and approved by the shareholders in 2006 and amended in September 2009 and July 2015.

This new issuance to existing staff broadens the Scheme to now cover a total of 64 executives of Comvita. We now have 2,339,312 shares in the Comvita Partly Paid Share Scheme, being 5.22% of total shares on issue (including partly paid shares). The issue price is \$5.60 per share, being the 10 day Volume Weighted Average Price (VWAP) at the last 10 trading days on the NZX Main Board.

The Board believe the essential merits of the Scheme align the interests of the Executive with the shareholders through incentivising them to grow the value of the Company. It is also designed to assist the Company to attract, motivate and retain key employees.

The key terms of the Scheme are:

- The Executive must be employed or engaged under a contract for services on terms approved by the Board at the time of vesting.
- Subject to the relevant share price hurdle being met, 50% vest 2 years after issue date; a further 25% (or if the share price hurdle is not met on the 2nd anniversary date, up to 75%) vest 3 years after issue date; a further 25% (or if the share price hurdle is not met on the 3rd anniversary date, up to 50%) vest 4 years after issue date.
- In order for the shares to vest, the Share Price Hurdle must be met. Simply, for the employees to be allowed to pay the \$5.60 per share at vesting, the market price of Comvita's shares must increase between now and vesting date by the weighted average cost of Comvita's capital each year less any dividends paid by Comvita.

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COMVITA LIMITED

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Comvita Share Scheme Trustee Limited**

We hereby advise the NZX in accordance with NZX Main Board Listing Rule 7.12.1 that Comvita Limited (“CVT”) has issued securities, the details of which are as follows:

- (a) Class of Security and ISIN: Partly Paid Redeemable Ordinary Shares NZCVTE000157;
- (b) the number issued, acquired, or redeemed: 582,500;
- (c) the nominal value (if any) and issue price, acquisition price or redemption price: \$5.60;
- (d) whether payment was in cash: Offer to Company Executives under the Comvita Limited Partly Paid Share Scheme with payment of one cent per share paid in cash upon issue;
- (e) any amount paid up (if not in full): one cent per share;
- (f) the principal terms of the Securities (other than for Quoted Securities): Issued in accordance with the terms of the Comvita Limited Partly Paid Share Scheme;
- (g) the percentage of the total Class of Securities issued, acquired or redeemed: 1.3719% of issued Ordinary Shares before this share issue;
- (h) the reason for the issue, acquisition or redemption: Offer to Company Executives under the Comvita Limited Partly Paid Share Scheme;
- (i) the specific authority for the issue or acquisition (if any): Directors Resolution;
- (j) any terms or details of the issue, acquisition or redemption (such as an escrow provision): The key terms are set out in the attached Explanatory Note;
- (k) the total number of Securities of the Class in existence after the issue, acquisition or redemption: 2,339,312 Partly Paid Redeemable Shares which are not quoted. Quoted Ordinary Shares remain unchanged at 42,459,642;
- (l) in the case of an acquisition of shares by an Issuer which is a company registered under the Companies Act 1993, whether those shares are to be held as Treasury Stock: N/A;
- (m) the date of issue, acquisition or redemption: 30 June 2017