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3 July 2017

Comvita completes China Distribution Joint Venture

Comvita Limited (NZX:CVT) confirms that the formation of the Joint Venture (JV) with our long term distribution partner, Shenzhen Comvita Natural Food Co Limited (SCNF), as announced to the market on 5 September 2016, is now complete.

The newly formed JV is named Comvita Food (China) Limited, of which Comvita owns 51%. The JV is operational from 1 July 2017, aligning with the commencement of Comvita's financial year. 2,830,000 ordinary shares have been issued today as consideration for 51% of the shares in the JV, see attached Listing Rule 7.12.1 disclosure notice.

As communicated on 7 June 2017, Mr Victor Chen has been appointed as General Manager of the newly formed JV and will report to the Chairman of the Board of the JV, Mr Scott Coulter.

The Board of Directors of the JV will comprise;

- Mr Scott Coulter (CEO of Comvita)
- Mr Mark Sadd (CFO of Comvita)
- Mr Wang Xiao (Comvita's General Manager of China and South East Asia)
- Mr Guangping Zhu (80% shareholder of SCNF)
- Ms Li Sun (20% shareholder of SCNF)
- Mrs Li Wang* (Private Investor)

Comvita CEO Scott Coulter says, "completion and commencement of operations of the JV is a significant milestone for Comvita. Being on the ground inside China is a key building block to our future growth strategy and we remain extremely positive about the future prospects along with the continued evolution of our partnership with SCNF".

* Mr Guangping Zhu is the husband of Mrs Li Wang.

Ends

For further information:

Comvita CEO, Scott Coulter, 021 386 988

Comvita Chair, Neil Craig, 021 731 509

Comvita Communications Manager, Julie Chadwick, 021 510 693

Background information

About Comvita (www.comvita.co.nz)

Comvita (NZX:CVT) is a global natural health company committed to the development of innovative products, backed by ongoing investment in scientific research.

COMVITA LIMITED

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2,830,000 ordinary shares issued to Custodial in relation to China Joint Venture

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: Ordinary Shares NZCVTE000157;
- (b) the number issued, acquired, or redeemed: 2,830,000;
- (c) the nominal value (if any) and issue price, acquisition price or redemption price: \$10.60 per share;
- (d) whether payment was in cash: Non-Cash Consideration - Issued as consideration for Li Wang and Li Sun procuring the issue of 51% of the shares in Comvita Food (China) Limited to CVT;
- (e) any amount paid up (if not in full): N/A;
- (f) the principal terms of the Securities (other than for Quoted Securities): N/A;
- (g) the percentage of the total Class of Securities issued, acquired or redeemed: 6.6652% of issued Ordinary Shares before this share issue;
- (h) the reason for the issue, acquisition or redemption: Issued as consideration for Li Wang and Li Sun procuring the issue of 51% of the shares in Comvita Food (China) Limited to CVT;
- (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 shares are issued to Custodial Services Limited and are to be held in escrow for the benefit of Li Wang (2,264,000 shares) and Li Sun (566,000 shares) pending satisfaction of various transactions, at which point they shall be released pursuant to the terms of an Escrow Deed dated 1 July 2017;
- (k) the total number of Securities of the Class in existence after the issue, acquisition or redemption: 45,289,642;
- (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: 3 July 2017.

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