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18 December 2018

## Explanation of S&P Dow Jones Index Changes

On Friday 14 December 2018, S&P Dow Jones announced that as part of its regular rebalancing exercise, Comvita would be removed from the NZX50 Index and the NZX Mid Cap Index, effective 24 December 2018, and replaced by Vista Group.

It is clear from the shareholder enquiry to Comvita, that there is a lack of understanding of the short term impact on the Comvita share price of its removal from the Indices, as a result of Institutional shareholders selling shares to comply with their respective investment mandates.

The removal of Comvita from the Indices is a result of its declining market capitalization relative to Vista. Associated with the time leading up to the Announcement, there was speculation that Comvita may be removed from the Indices and this was confirmed on 14 December 2018.

As a consequence, the share price has weakened as the speculation has grown and since confirmed, all in a relatively weak share market with very low volumes of share trading. In the month of December alone, the Comvita share price has declined from \$5.71 to \$5.05, even though there has been no change in the trading performance of the Company since its last Announcement at the Annual Shareholder Meeting on 18 October 2018.

Chair, Neil Craig, confirmed that Comvita expects to announce its Interim Financial Result for the six months ended 31 December 2018, on 26 February 2019. It will at the same time, provide an update on the current Manuka honey season now well underway.

The End

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About Comvita ([www.comvita.co.nz](http://www.comvita.co.nz))

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