



19 December 2019

## Share buyback and transfer in relation to Supplier Share Schemes

Further to the NZX announcement made to the market on 25 February 2015, Comvita entered into a share scheme with its loyal beekeeper honey suppliers.

The scheme was successful, so much so that a second scheme was established last year on similar terms as the original scheme. The original scheme set up in 2015 has now come to an end. During the course of the scheme, in light of the weaker honey harvests experienced by many beekeepers over the past 3 years, certain volume targets were not met by some participants, resulting in a number of share entitlements being forfeited under the rules of the scheme.

With the original scheme now at an end, Comvita has today purchased back the shares that were forfeited under this scheme, as announced to the market on 6 December 2019. No cash is required for this buy back. The 131,341 shares have transferred back to treasury stock, see attached 3.13.1 notice.

In accordance with the 'rules' of the second scheme, today Comvita has transferred 133,979 shares from Comvita Treasury Stock to the Trustee of the scheme at a value of \$2.97 per share, see attached 3.13.1 notice. The scheme has 31 beekeeper members and runs for three consecutive years, ending 31 December 2021. The shares transferred into escrow today will be released from the Trustee to the beekeeper members upon fulfilment of their contracted supply obligations for the year ended 31 December 2019.

The supplier share scheme progressively rewards those beekeepers who identified the value in establishing a long-term supply partnership with Comvita, in the form of shares. These honey suppliers are able to participate in the 'value add' that Comvita can bring to raw honey and the resulting profitability of Comvita through dividend flow and capital appreciation of Comvita shares.

The success of the first Scheme and now this second Scheme has demonstrated that a growing number of New Zealand beekeepers are seeking longer term surety on price and customer demand when selling their crop. They see the benefits to themselves, the industry and customers when supply commitments are formalised under long term contracts. The Scheme provides a strong foundation for the supply model and collaborative approach that Comvita will continue to operate into the future.

Ends

For further information:

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Neil Craig, Comvita Chairman, 021 731 509

Background information

About Comvita ([www.comvita.co.nz](http://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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131,341 ordinary shares repurchased from Custodial Services Limited as Trustee  
of the Comvita Supplier Partnership Group Share Scheme #1

We hereby advise NZX in accordance with NZX Main Board Listing Rule 3.13.1 that Comvita Limited (“CVT”) has acquired securities, the details of which are as follows:

- (a) Class of Security and ISIN: Ordinary Shares NZCVTE00157;
- (b) the number issued, acquired, or redeemed: 131,341 acquired from Custodial Services Limited;
- (c) the nominal value (if any) and issue price, acquisition price or redemption price: N/A. Shares acquired in accordance with rules of the Scheme;
- (d) whether payment was in cash: No payment required as per rules of the Scheme;
- (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: 0.2650% of issued Ordinary Shares;
- (h) the reason for the issue, acquisition or redemption: Repurchase of forfeited and unallocated shares in accordance with the rules of the Comvita Supplier Partnership Group Share Scheme #1;
- (i) the specific authority for the issue, acquisition or redemption (if any): Board Resolution;
- (j) any terms or details of the issue, acquisition or redemption (such as an escrow provision): The shares are to be repurchased from Custodial Services Limited and held as Treasury Stock;
- (k) the total number of Securities of the Class in existence after the issue, acquisition or redemption: Quoted Ordinary Shares 49,555,348;
- (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: Yes; and
- (m) the date of issue, acquisition or redemption: 19 December 2019.

Julianne Keast  
Chief Financial Officer (Acting)

133,979 ordinary shares transferred to Custodial Services Limited as Trustee of the Comvita Supplier Partnership Group Share Scheme #2

We hereby advise NZX in accordance with NZX Main Board Listing Rule 3.13.1 that Comvita Limited (“CVT”) has transferred securities from Treasury Stock, the details of which are as follows:

- (a) Class of Security and ISIN: Ordinary Shares NZCVTE000157;
- (b) the number issued, acquired, or redeemed: 133,979 transferred from Treasury Stock;
- (c) the nominal value (if any) and issue price, acquisition price or redemption price: \$2.97;
- (d) whether payment was in cash: N/A. Shares transferred in accordance with the rules of the Scheme;
- (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: 0.2696% of issued Ordinary Shares;
- (h) the reason for the issue, acquisition or redemption: Issued from Treasury Stock in accordance with the rules of the Scheme;
- (i) the specific authority for the issue, acquisition or redemption (if any): Directors Resolution;
- (j) any terms or details of the issue, acquisition or redemption (such as an escrow provision): Transfer of Treasury Stock to the Trustee. The shares are to be held in escrow and released to beekeeper members upon annual forecast volume commitments being met pursuant to the terms of the Escrow Agreement relating to the Comvita Supplier Partnership Group Share Scheme #2 dated 20 June 2019;
- (k) the total number of Securities of the Class in existence after the issue, acquisition or redemption: Quoted Ordinary Shares 49,689,327;
- (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; and
- (m) the date of issue, acquisition or redemption: 19 December 2019.

Julianne Keast  
Chief Financial Officer (Acting)