



Share Nature.  
Share Life.

13 March 2020

### 307,488 ordinary shares issued to David Banfield

Further to the NZX announcement made to the market on 16 December 2019, Comvita Limited (CVT) has issued 307,488 ordinary shares from treasury stock to its CEO - David Banfield today in accordance with the terms of a Subscription and Loan Agreement entered into with David Banfield upon commencement of his employment with the Company. The subscription price for the shares is satisfied partly through the provision of a \$450,000 interest free loan, with the remainder (approximately \$199,998.88) satisfied by payment in cash from David.

The acquisition of shares by David Banfield is at market value, calculated as the volume weighted average of prices at which CVT shares have traded over the prior 10 trading days.

Chairman Brett Hewlett says “The purchase of shares by David is a clear demonstration of this commitment to his new role as CEO and his vested interest in the Company’s growth and success”.

Please see the disclosure required in accordance with section 80(1)(b) of the Companies Act 1993 below in relation to the financial assistance provided:

Class and Number of Shares which Financial Assistance Relates to:	212,876 ordinary shares in CVT
Consideration in respect of which Financial Assistance is provided	NZD \$450,000
Person Receiving Financial Assistance	David Banfield
Nature and Amount of Financial Assistance	Interest Free loan in the amount of NZD \$450,000

Ends

For further information:

Brett Hewlett, Comvita Chairman, 021 740 160

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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## 307,488 ordinary shares issued from treasury stock to David Banfield

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

- (a) Class of Security and ISIN: Ordinary Shares NZCVTE00157;
- (b) the number issued, acquired, or redeemed: 307,488 issued from treasury stock;
- (c) the nominal value (if any) and issue price, acquisition price or redemption price: issued at \$2.1139;
- (d) whether payment was in cash: \$199,998.88 cash payment has been received from David Banfield and the balance of \$450,000 will be funded via an interest free loan from the company to David;
- (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: 0.6215% of issued Ordinary Shares;
- (h) the reason for the issue, acquisition or redemption: issued from treasury stock for recently appointed CEO David Banfield, as announced to the market on 16 December 2019;
- (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): As per Subscription and Loan Agreement Shares acquired with loan proceeds may not be sold until the loan is fully repaid;
- (k) the total number of Securities of the Class in existence after the issue, acquisition or redemption: Quoted Ordinary Shares 49,780,439;
- (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: No; and
- (m) the date of issue, acquisition or redemption: 13 March 2020.