



29 May 2020

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COMVITA LIMITED SUCCESSFULLY COMPLETES ITS FULLY UNDERWRITTEN NZ\$20 MILLION PLACEMENT AND APPROXIMATELY NZ\$14 MILLION INSTITUTIONAL COMPONENT OF ITS 1 FOR 4.15 PRO RATA ACCELERATED ENTITLEMENT OFFER

Comvita Limited (**Comvita**) is pleased to announce that it has successfully completed its NZ\$20 million underwritten placement (**Placement**) and the institutional entitlement offer component (**Institutional Entitlement Offer**) of its fully underwritten 1 for 4.15 pro-rata accelerated entitlement offer (**Entitlement Offer**) as announced on Thursday, 28 May 2020. The Placement and Institutional Entitlement Offer combined raised gross proceeds of approximately NZ\$34 million. A total of approximately NZ\$50 million will be raised under the Placement and Entitlement Offer.

Both tranches were well supported by the market. In respect of the Institutional Entitlement Offer, eligible institutional shareholders elected to take up 10% of their entitlements. The Placement and shortfall attracted bids well in excess of the offer amount, with Shares being allocated to a number of local and offshore institutional investors and clients of retail broker firms.

Comvita's shares are expected to resume normal trading on the NZX on Friday, 29 May 2020. The new fully paid ordinary shares in Comvita (**New Shares**) offered under the Placement and Institutional Entitlement Offer are expected to be allotted and commence trading on NZX on Wednesday, 3 June 2020 and will rank equally with existing fully paid ordinary shares.

Retail Entitlement Offer

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) will open on Wednesday, 3 June 2020 and close at 5.00pm (NZST) on Friday, 12 June 2020. Eligible Retail Shareholders with an address shown in Comvita's share register as being in New Zealand will be invited to participate at the same offer ratio as the Institutional Entitlement Offer and will be able to subscribe for 1 New Share for every 4.15 Comvita shares held on the Record Date, being 5.00pm (NZST) on Friday, 29 May 2020. These New Shares are offered at the same application price as the Placement and Institutional Entitlement Offer of NZ\$2.50 per New Share (**Offer Price**).

An offer document (**Offer Document**) (accompanied by a personalised entitlement and acceptance form) will be sent to Eligible Retail Shareholders on Wednesday, 3 June 2020 and is available on the website established for the Entitlement Offer at www.comvitashareoffer.co.nz.

Eligible Retail Shareholders wishing to acquire New Shares under the Retail Entitlement Offer will need to complete an online application (via the website noted above) or complete their personalised entitlement and acceptance form. Retail shareholders are strongly encouraged to complete applications online via www.comvitashareoffer.co.nz given the likelihood of delays with the postal system at this time. Those that do apply for shares by postal applications are strongly encouraged to mail their applications as early as possible during the offer period.

Eligible Retail Shareholders may choose to take up their entitlements in whole, in part or not at all. Those who have taken up all of their entitlements in full may apply for additional New Shares at the Offer Price up to an additional 100% of their pro-rata entitlement by completing the appropriate section on the entitlement and acceptance form, or as directed via the online application. Payment must be made for both your entitlements and any additional New Shares for which you wish to apply.

If you, as an Eligible Retail Shareholder, do not take up your full entitlement under the Retail Entitlement Offer, then your entitlement will lapse, and you will receive no value for those lapsed entitlements. The entitlements

cannot be traded or sold on the NZX. Those shareholders who do not exercise their entitlements, or who are ineligible to do so, will have their shareholdings diluted.

Further information

Shareholders who have any questions about the Entitlement Offer are encouraged to read the Offer Document and seek financial, investment or other professional advice from a qualified professional adviser.

Authorised for release by the Board of Comvita Limited.

For more information on the content of this announcement, please contact:

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Note: All capitalised terms not defined in this announcement have the meanings given in the Glossary of Comvita's Offer Document dated 28 May 2020.

This announcement has been prepared for publication in New Zealand and is not for distribution or release in the United States. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933, as amended, or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.