

## Disclosure of beginning to have substantial holding

*Section 276, Financial Markets Conduct Act 2013*

**Note:** This form must be completed in accordance with the instructions at the end of the form.

**To** The New Zealand Stock Exchange  
and  
**To** Comvita Ltd

Date this disclosure made: 29/05/2020

Date on which substantial holding began: 29/05/2020

### **Substantial product holder(s) giving disclosure**

Full name(s): Milford Asset Management Limited

### **Summary of substantial holding**

Class of quoted voting products: Ordinary Shares

Summary for Milford Asset Management Limited

For this disclosure,—

(a) total number held in class: **4,408,042**

(b) total in class: **63,444,985\***

(c) total percentage held in class: **6.947%**

*\* Total shares on issue post institutional placement & entitlement offer dated 29 May 2020*

### **Details of relevant interests**

Details for Milford Asset Management Limited

Nature of relevant interest(s):

- 2,917,719 (4.598%)- Milford Private Equity Fund, (Custodian – NNL Custodians),
- 1,490,323 (2.349%)- Milford NZ Equities Wholesale Fund, (Custodian - NNL Custodians).

### **Details of transactions and events giving rise to substantial holding**

On-market purchases & placement allocations totalling 4,408,042 ordinary shares, for total consideration of \$11,020,755.10 were made during the period 19 February 2020 – 29 May 2020.

Additional information

Address(es) of substantial product holder(s): Level 28, 48 Shortland Street, Auckland 1010, New Zealand

Contact details: Stuart Bradley, Operations Associate contact: (09) 921 4700,  
trades@milfordasset.com

**Certification**

I, Stuart Bradley, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.