



10 June 2020

Accelerated Entitlement Offer for Shareholders closes 5:00pm (NZST) Friday 12 June 2020

Dear Shareholder,

Comvita Limited would like to remind Eligible Shareholders of the opportunity to subscribe for new ordinary shares through a capital raise announced on 28 May 2020 of NZ\$50 million via an approximately NZ\$30 million underwritten 1 for 4.15 pro-rata accelerated non-renounceable entitlement offer (the Offer) together with a NZ\$20 million underwritten placement to institutional investors.

Accelerated Entitlement Offer

Under the Offer, eligible shareholders may subscribe for 1 new ordinary share for every 4.15 existing shares held as at 5.00pm (NZST) on the Record Date of 29 May 2020, at an Offer Price of NZ\$2.50 per new share. The Offer Price reflects a 34.4% discount to NZ\$3.81, being the last closing price of Comvita's share on the NZX on Wednesday, 27 May 2020, and a 27.2% discount to the theoretical ex-rights price of NZ\$3.43 (TERP).

Further details about the Offer can be found at www.comvitashareoffer.co.nz. In particular, the website includes the Offer Document, setting out the terms of the offer, and the Investor Presentation, which contains important information about Comvita (including key risks and foreign selling restrictions with respect to the Offer).

The Offer is intended to close at 5.00pm (NZST) on Friday, 12 June 2020.

Participating in the Offer

Applications to take up your Entitlements under the Offer can be made online at www.comvitashareoffer.co.nz.

To complete your acceptance online you will need your CSN/Holder Number and the unique Entitlement Number provided in your personalised acceptance form (sent by email or post). You should complete your application allowing sufficient time for it to be received by 5.00pm (NZST) on 12 June 2020.

In addition to being able to take up their Entitlement, Eligible Retail Shareholders may also apply for additional New Shares not taken up by other Eligible Retail Shareholders up to a maximum of 100% above their pro-rata entitlement.

Please read the Offer Document and the Investor Presentation carefully before deciding what to do. If you have any questions about your Entitlements, you are encouraged to talk to a professional adviser.

I am pleased to confirm that all of the Independent Directors and the CEO will support the Offer with a minimum combined participation of \$0.5 million.

Comvita is the global market leader with the #1 global brand of Mānuka honey. Our vertically integrated operations will continue to ensure that all Comvita UMF™ Mānuka honey remains traceable 'from the hive to the consumer' and enables us to continue to produce UMF™ Mānuka honey of the highest quality.

On behalf of the Board, I thank you for your continued support. We welcome your participation in this Offer.

COMVITA LIMITED

23 Wilson Road South, Paengaroa, Bay of Plenty, 3189. Private Bag 1, Te Puke 3153, New Zealand.
PH: +64 7 533 1426, FX: +64 7 533 1118 · www.comvita.com

Yours sincerely,

Brett Hewlett
Chairman
Comvita Limited

Ends.

For further information

Comvita Chair, Brett Hewlett, 021 740 160

Comvita CEO, David Banfield, 021 041 5630

Background information

About Comvita (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.