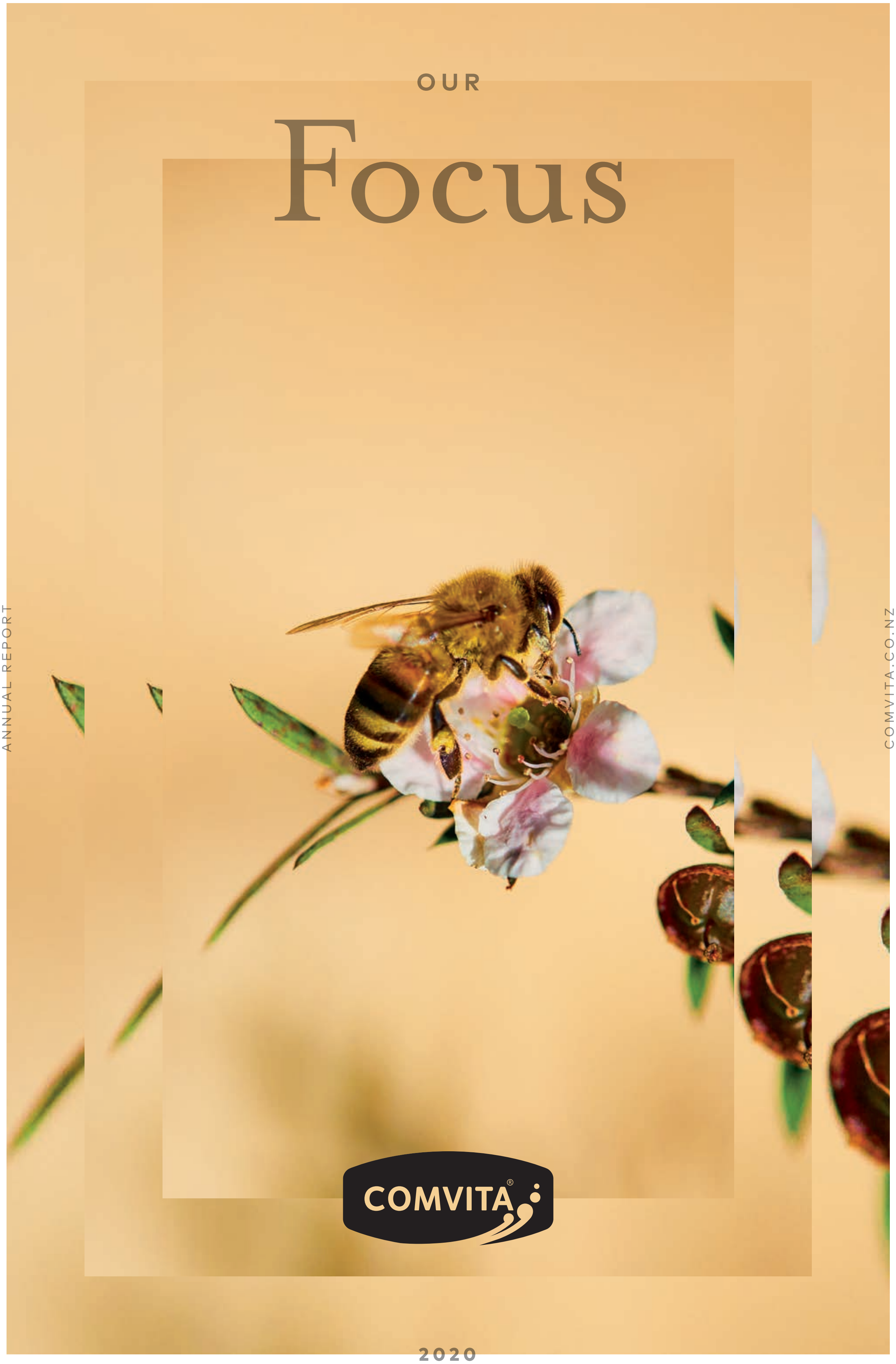
OUR

Focus



ANNUAL REPORT

COMVITA.CO.NZ

COMVITA

2020

THIS MAY Sting A LITTLE

2020

CONTENTS

As forecast, this was a year to stabilise, reset and refocus. While there's no question the results for the first half were disappointing, we saw real progress and momentum in the second half. The last six months have shown that our turnaround and transformation are on track.

BRETT HEWLETT — CHAIR

DAVID BANFIELD — CEO
22 SEPTEMBER 2020

We now have a three-part strategy that will take us through the next three to five years. Already this year, we have completed substantial changes to both our business operations and the company's structure, which have seen us emerge more focused and agile. The process of building a better and more resilient business will take time – but there is real magic in the Comvita story that needs to be shared with discerning consumers around the world.

Established in 1974, we are the global market leader, with the number one global brand of Mānuka honey. Our vertically integrated business means our Mānuka honey is traceable 'from the hive to the shelf', with integrated systems covering Mānuka forest, apiaries, R&D and data. Our intellectual property in bee genetics, Mānuka cultivars and medical efficacy will enable us to protect and extend our leadership position. Our wholly owned subsidiaries in China, North America, UK, Hong Kong, Japan, South Korea, Australia and New Zealand mean we can execute globally at pace and differentiate ourselves from competitors at point of sale.

Building a better business will see us maximise these strengths, build revenues, connect and build affinity with our loyal consumers around the world, further strengthen our capital structure and create new, global and sustainable opportunities. That comeback is now underway.

Strategy one of our three-part plan that will take us through the next three to five years:

1
2
3

→ **STABILISE**
→ TRANSFORM
→ CREATE LONG-TERM RESILIENCE

Protecting

WHAT WE HAVE

→ FOUNDING PRINCIPLES

"It's vital that as we transform the business, we retain and celebrate what's made us the global market leader we are today."

DAVID BANFIELD | **CEO**

What's happened?

The business has been affected by a range of setbacks in recent years. Legislative changes have muddied the waters on what constitutes our core product, while poor honey harvests have resulted in significant losses. On top of that, our revenues within some of our individual markets have varied unexpectedly.

These macro factors have added to problems within the business itself, where over-complication and unsustainable costs have put undue pressures on our bottom line and an entrenched focus on supply has distracted us from concentrating on how to best meet the needs of our loyal customers.

The way forward

The key to our future success lies in first shifting our focus back to our core product categories, where we are truly globally competitive, and redirecting our sales focus back to our customers' stores, where we have long-standing and valuable relationships.

A new honey harvest model will give us back the supply chain certainty around quality and availability we need, while a major investment in business transformation will ensure we have the right people and the right organisational structure to deliver to our potential. We need to review non-core joint ventures to remove cost, duplication and low returns. Finally, resetting our capital structure will support growth and build our resilience.

Progress so far

We have streamlined our offering by discontinuing 30% of our products and introduced a new honey harvest model that significantly reduces our risks. The second half of the year was strong, with six consecutive profitable months and a noticeable improvement in revenue, with $27M in cash flows and EBITDA* of $13M generated for the second half. These improvements, combined with reductions in underlying costs and debt, mean we are now in a significantly stronger financial position.

SIX CONSECUTIVE PROFITABLE MONTHS

* Earnings before interest, tax, depreciation and amortisation.

Key achievements

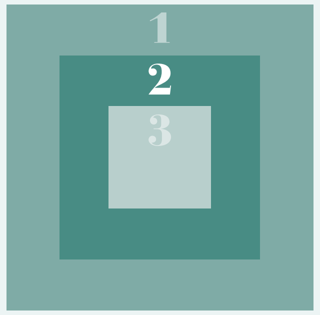
→ TIMEFRAME:

18 June
New strategy and five-year plan agreed

30 June
Review of joint ventures and structure completed

30 June
New leadership team appointed

Strategy two of our three-part plan that will take us through the next three to five years:



→ STABILISE
→ **TRANSFORM**
→ CREATE LONG-TERM RESILIENCE

OUR Regeneration PLAN

→ **A NEW FOCUS**

Our focus now is on our core products Mānuka and Propolis and on having the right organisational structure.

PRIORITIES	UNDERSTOOD

What must change?

—— We need to gain a much better understanding of our consumers and customers and be more focused in how we choose to define our markets. Lifting our digital capabilities will add much-needed speed to how quickly we can act and respond. We cannot take our eye off generating cash flow and improving business efficiency.

What we're doing about it

Our four-part regeneration plan encompasses putting consumers at the heart of our thinking, prioritising China and North America as our growth markets, generating high growth with a low-to-no-debt model and shifting to a flatter management structure.

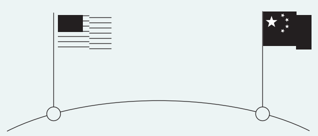
Our shift from being supply driven to consumer focused reflects the realities of the trading conditions we compete in today. Being clear about our key markets is about ensuring that we focus our energies where they will be most effective. Operating with less debt will give us more control over our future, and our new flat structure will bring a new sense of empowerment to our teams, streamlining decision making.

Progress so far

There's been a jump in engagement with 178,000 new users and digital sales up by 35%. On top of that, we've seen strong top and bottom line growth in North America and China. The flatter structure we need to move forward is now in place, with the reduction of 90 positions already announced. Net debt now sits at $15.5M with a strategic goal of zero long-term debt.

+66% Revenue growth

+10.9% Revenue growth



STRONG GROWTH IN KEY MAKETS

Key achievements

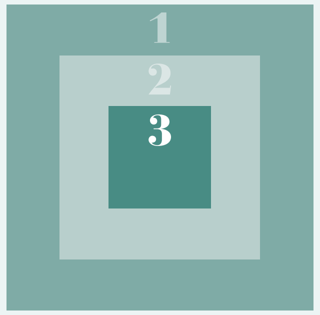
→ TIMEFRAME:

17 June
Simplifying our structure, resetting our capital structure

30 June
Organisational restructure completed

Strong growth in China and North America

Strategy three of our three-part plan that will take us through the next three to five years:



→ STABILISE

→ TRANSFORM

→ **CREATE LONG-TERM RESILIENCE**

Pollinating

OUR FUTURE

→ **KEEPING OUR PLACE**

As the market leader, we continue to create new quality standards for our products.

STREAMLINING	IMPLEMENTED

The longer-term pressures on the business

Our markets are only going to become more competitive going forward as digital acceleration opens up market access for more exporters and the number of brands proliferates.

Our core challenges will be driving penetration into new households at the same time as we seek to retain existing consumers in the face of ever-increasing expectations around quality. Speed of response to market opportunities and risks will be critical.

Alongside these pressures, we will position Comvita as an employer of choice to ensure we have access to the pick of global talent and protect our environmental footprint so that it adds credibility to brand reputation and premium value to our products.

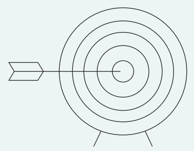
The actions and innovations we're putting in place

We're currently building a clearer understanding of our brand value proposition so that we can communicate this clearly. We've also restructured our business to enable us to invest in telling the 'Why Comvita' story to consumers to drive Comvita awareness, household penetration and loyalty.

We are investing in three parts of the business: science; the capabilities of our in-market teams in particular; and the development and strengthening of our teams overall. Finding the right people, and bringing out the best in them, will be critical as we move forward. Our long-term environmental goal is to be net carbon positive by 2030.

Why they will help

These changes will bolster our global position. They will differentiate Comvita as the brand of choice in our chosen markets, they will differentiate us as the global supplier of choice, they will empower us with the evidence customers are looking for on how our products support healthy lives and they will demonstrate that we take our guardianship of the planet seriously.



STREAMLINING DECISION MAKING

Key achievements

- **Markets closer to CEO**
- **New Leadership Team structure**
- **China integration**
- **ESG reporting**

WHERE WE Stand RIGHT NOW

ANNUAL REPORT

Key achievements

14.5%

REVENUE GROWTH

STRONG TOP AND BOTTOM LINE GROWTH IN FOCUS GROWTH MARKETS, CHINA AND NORTH AMERICA

YEAR-END NET DEBT $15.5M VERSUS $93M IN DECEMBER

$50M

CAPITAL RAISE COMPLETED IN JUNE

$27.5M

CASH GENERATED TO PAY DOWN DEBT

HEALTHY GAINS AHEAD

We are confident that we will see good gains in our two key markets in coming years.

CHINA | NORTH AMERICA

SIGNIFICANT SIMPLIFICATION OF TOTAL ORGANISATION

CAPITAL STRUCTURE RESET

ORGANISATION RESTRUCTURE COMPLETE (COSTS IN FY20)

LOW-RISK HONEY HARVEST MODEL IMPLEMENTED

REDUCTION OF RISK

NEW BANK FACILITIES AGREED TO JUNE 2022

Focusing on fundamentals has driven operational improvements

	H1	H2	Full Year
Revenue	$94M	$102M	$196M
EBITDA	$(8.8)M	$13.0M	$4.2M
Underlying EBITDA*	$0.6M	$18.4M	$19.1M
Non-operating items	$6.7M	$3.9M	$10.6M
One-off costs incurred	$2.7M	$1.5M	$4.2M
Net Debt (OB $88.9M)**	+$4.2M	-$77.6M	$15.5M

* Underlying EBITDA is a non-GAAP measure. We monitor this as a key performance indicator and believe it assists investors in assessing the performance of the core operations of our business. Please refer page 10 of Investor Presentation released to NZX on 24 August 2020 for a full reconciliation of underlying EBITDA.

** Opening balance.

LEARNING LESSONS FROM THE PAST AND

Focusing

ON THE FUTURE

AN INTERVIEW

→	A LONG READ
	Our Chair and CEO share their views of what's happened.
BRETT HEWLETT	CHAIR
DAVID BANFIELD	CEO

Brett, a lot of organisations talk about downturns as if they were something that just happened. But of course, when one looks more closely, it's clear the origins of what has happened often stretch back for some time. What are your perspectives on the situation Comvita found itself in this year, given that you came in as Executive Director after the last CEO left?

BRETT: Comvita went through a phase of rapid expansion and growth that peaked in 2016. Historically, we operated in a highly supply-constrained environment, so not surprisingly, the organisation had evolved an operating culture and directed resources into building supply capability for our core raw materials. Demand appeared almost insatiable - and the Comvita brand was trailblazing its way around the world, building the Mānuka honey category in ways that benefited Comvita but also the whole New Zealand honey industry.

To an extent, we came to take the brand, and its success, for granted. Several material changes in our trading environment have since served as a stark reminder that those times have passed and signalled we could not afford to rest on our laurels.

Changes to the regulatory environment imposed by the Ministry for Primary Industries (MPI) took out the large-volume distribution of lower-grade Mānuka honey. This effectively eliminated an affordable segment of the market and left many apiary operations non-viable. That led to large-scale dumping and disruptions to pricing and competitive behaviour across the category, most notably in Australia and New Zealand.

Shortly after, the Chinese Government imposed tariffs and new regulations on the daigou (social shoppers) trade into mainland China. This too had a material impact on sales and margins in Australia and New Zealand. Our problems were compounded by several poor honey harvest seasons in a row.

Comvita's highly vertically integrated and increasingly diverse business model, which had served us so well during those pioneering years, had become complex and slow to adjust to this new norm. We also had a cost base that could not be sustained in this new trading environment. We needed to shift focus to better leverage our extensive presence in market and fully exploit our strong brand credentials with our global consumers. A new leadership style was needed.

> “We needed to shift focus to better leverage our extensive presence in-market and fully exploit our strong brand credentials with our global consumers.”

What did the Board see in David's background that you were drawn to? What previous experiences in particular have given you confidence that he can lead Comvita forward?

BRETT: Our strategic review identified we needed a CEO who had pedigree in building global brands and in developing relationships with leading retailers (offline and online), who had experience of focus growth development in our target markets of China and North America and who understood how to drive a culture of constant operational improvement and bottom line performance. We also needed someone who was aligned with our core values and purpose – something that has been carefully nurtured for over 45 years.

David, you inherited a trading and financial position for Comvita that you have described as challenging. Was that your key motivation for accepting the role?

DAVID: I think it's really important to highlight the trading and financial position that I inherited was not unexpected. From my earliest discussions with Brett and the Board, they were clear they needed someone to lead a turnaround and transformation of the business. They needed someone who had a clear view of good organisational design and culture, had significant international experience based on differing cultural needs, enjoyed change and was prepared to act decisively to set Comvita up for long-term success.

The business was really struggling with the shift from being supply driven to being consumer and customer focused. This shift requires fundamentally different perspectives and skills in order to understand consumer dynamics and to get the best from our unique market model.

Having said that, it's also important to recognise the amazing things integral to Comvita's DNA that have been there for many years. This started with the incredible founding principles that Alan Bougen and Claude Stratford built the business on – the investment in science and technology of natural products applications that has provided a platform for high-value-add premium brand positioning – and the development of a vertically integrated business model stretching from remote plant sources all the way to branded direct sales to end consumers. It's vital that, as we transform the business, we retain and celebrate what's made us the global market leader we are today. I love the fact we have just opened our proud history walk at our Paengaroa site where the team can now walk around a one-kilometre track and read about the records and notable events over the years right up to today. Our challenge today is to ensure we continue Alan and Claude's pioneering spirit.

What were the challenges for you becoming Chair and turning over daily management to David?

BRETT: Less of a challenge and probably more a feeling of immense relief! David was very quick to gain the confidence of our staff and the Board. Firstly, he acted with urgency but also with compassion for those who have been directly impacted by the changes. He responded to the crisis of the pandemic with apparent ease, turned around operating performance over the second half of the year and was able to quickly assimilate the key issues and identify the focus areas for change, resulting in a strategic framework for future growth of the company that has been broadly accepted and understood by all stakeholders. David has my trust, and that allows me to focus on my role as Chair.

I am both privileged and excited by the challenge of serving as Chair of Comvita. I take inspiration picking up the reins from Neil Craig, who provided such impassioned leadership and dedication during his 15 years in the role. While a change of Chair and CEO is going to represent an inevitable change of leadership style, together we hold true to the founding principles and vision represented by Comvita's founders Claude and Alan. This is our Northern Star.

David, you've moved fast since becoming CEO, and early signs are positive. What were your initial findings and to what extent do you feel you've dealt with the low-hanging fruit? Is the hard stuff yet to come or have you tackled some of that already?

DAVID: My initial findings revealed an organisation that lacked clarity about roles and responsibilities, had become slow and complex, was disconnected from consumers and markets and had a cost structure it couldn't afford. The organisation was (and to some extent still is) data rich but information poor, meaning access to insight was limited.

We've made some significant changes since I joined in January, and I'm really proud of the way the team has responded to the challenges that have come our way. The biggest change ahead will be to ensure our business model allows us to invest in our brand and tell our incredible story to consumers around the world.

To do this, we need to free up cash to reinvest into our brand and our team, so we have to be relentless in simplifying the business and driving operational efficiencies to grow margins. We also need to ensure we have the right long-term cost structure allowing us to invest and deliver returns to our shareholders.

The other major change is around speed of decision making and acting. The biggest difference between our business model and our exporting competitors is the fact we have people on the ground who can execute at speed. In the new digitally enabled world, we need to be agile enough to support speed of actions from our Market Support Centre in Paengaroa. This means we need to empower the team to act.

> "The biggest difference between our business model and our exporting competitors is that we have people on the ground who can execute at speed."

Contrary to the trend for many companies in 2020, your second half year was much better than your first half. What changed between the first half and the second half to explain why they were so different? What drove the turnaround?

DAVID: We enjoyed strong growth in our global markets as consumers turned to high-quality natural health products in the face of the Covid-19 pandemic. This is actually a continuation of a longer-term trend that is seeing consumers around the world turning to nature and quality natural health products for answers to the world's problems.

In the second half, we saw revenue improve, margins improve and costs decrease, which meant we turned an EBITDA loss of $8.8M in the first half to a second half profit of $13M, bringing the full-year EBITDA result in at $4.2M profit.

Our apiary team had a great year delivering record honey yields and a $2.2M profit, and our olive leaf team delivered record supply to meet increased market demand. Our production and supply team delivered record productivity and quality, continuing supply while we were in lockdown. Finally, our in-market teams maintained and supported our loyal consumers around the world to ensure they could find Comvita products. The remainder of the Paengaroa team ensured we kept the wheels turning and increased our focus on doing basic things really well. A great example of this is the $27M of net cash surpluses that we generated in the second half.

What decisions have you made about joint ventures and partnerships?

DAVID: At the start of the year, we outlined our strategy to simplify and streamline the business to allow more focus throughout the organisation. This also applied to our joint venture partners. Where we saw limited long-term strategic value, we have written down that investment to reflect performance and strategic fit. We do have some enduring strategic partnerships that are particularly important to us, and we will continue to invest in these in FY21 and beyond.

What kinds of assets did you write down this year and why? Were these bad original decisions?

DAVID: The main write-downs were those related to supply of raw materials, and those decisions were made because we felt they offered limited long-term strategic value given our renewed focus. Again, I think it's important when looking at these write-downs to understand the supply-constrained world we were operating in when we made these decisions. They weren't bad decisions given the circumstances – but now the circumstances themselves have changed.

You've just been through a significant organisational review that has seen a lot of people leave the business.

DAVID: It's been very tough for the 90 people who have already or will soon leave the business. I do want to pay tribute to the way people who were affected reacted – many recognising that, despite the personal impact to them, the changes were necessary to put Comvita on a pathway to a better future.

Our global transformation plan started with a clear view of roles and responsibilities between markets and Paengaroa. We sought to do three things:

- Ensure increased focus on markets, with market/regional leaders becoming direct reports of the CEO to ensure consumer and market focus and prioritisation throughout the organisation.
- Achieve clarity on the primacy of markets and consumers in our decision making.
- Flatten the structure to ensure more responsibility and more action to make us more agile and responsive to market needs.

What parts of the business did the 90 people who were retrenched come from and what skillsets/value-add roles have you lost in the process? How will you adjust for that? What specific skills have you added to the leadership team and elsewhere to ensure the transformation is successful?

DAVID: Around 50 of the roles removed were in New Zealand. These were spread across several areas including airport and tourism-focused sectors and were unavoidable given the impact of Covid-19 on travel and retail.

Outside New Zealand, most of the 40 role changes came from closing down non-customer-facing roles in market to bring them back to New Zealand where we could gain economies of scale.

Even with the enormous change, our customer-facing roles actually increased from 38% of total staff count in FY19 to 52% in FY20, showing our renewed commitment to consumers and customers in market.

Finally, we flattened the overall structure, removing management layers to bring added focus and responsibility to key roles and functions. We believe this focus is vital to bring speed and added capability to the team.

You're rebuilding Comvita at a time when the product itself is surging globally and there's a corresponding proliferation of brands eager to cash in on the longer-term trend you've just described. How do you see your competitive advantage going forward?

DAVID: I come back again to why our business model is fundamentally different to our exporter competitors. We have invested in a quality consumer and customer-focused team in market. These experts are there to ensure we understand and connect actions that drive our three important metrics: household penetration, frequency of use and brand loyalty. This year's results reflect our renewed focus on core Mānuka and Propolis products and the sort of operating leverage in our model that we can generate going forwards.

What are the highlight results for you? What do they signify? Equally, what were the disappointments and how concerning are they?

DAVID: The highlights for me were around how the team responded to both the Covid-19 impacts but also the significant change that we brought to the organisation. We've introduced new thinking and have acted to ensure a clear link between results and rewards. We've also embraced some of the great things the company already did and that made Comvita global market leaders in Mānuka in the first place. I would also like to recognise the Board, who asked me to bring transformation and challenge to the business and have been hugely supportive of the changes we are making (both in substance and speed of action). It's this combination of joined-up thinking as well as celebrating

Brett Hewlett ——— Chair

David Banfield ——— CEO

and embracing the many positives while challenging the things that hold us back that will ultimately set us up for long-term success.

At the start of the year, we set out our new strategy based on focused growth markets of China and North America and focused core product categories of Mānuka and Propolis. Both markets achieved very strong results, with North America revenue improving by 66% and net contribution by 196% and revenue in China lifting 10.9% and contribution by 60%. We outperformed in both markets with Mānuka and Propolis products supporting margin expansion.

On the other hand, results in our home markets of New Zealand and Australia have been the most disappointing. Our original FY20 plan focused on stabilising the daigou and tourism channels. Ultimately, both were hugely impacted by Covid-19. We have now reset our expectations and our long-term strategic goals for these markets, focusing on building a national market plan enabling Kiwi and Australian consumers to gain more access and benefit from great Comvita products.

Brett, at the Annual Shareholders' Meeting, you described this as a year for reset. Have you made the progress that you expected?

BRETT: Yes and no. For our shareholders, I know that a turnaround can never come quickly enough, but the strategic review made it clear there would be no quick fix or silver bullets. Disappointingly, we have had to announce another loss for the year, and this weighs heavily on the Board and management. However, we have dealt with some of the big items with urgency, and that's resulted in the leadership changes and asset impairments that were announced at last year's ASM and at the half year. Our objective was to take a more considered approach under a new CEO and leadership team to making changes that would set the company up well for a rebound in FY21 and beyond. In this regard, I am comfortable with the progress we have made and where we now stand.

Given the big improvements in the second half, are you satisfied that you have stemmed the losses – or is it still too early to tell?

DAVID: We expect to return to profitability in FY21 whilst increasing investment in our brand. At the same time, it's important for us to be laying long-term foundations to really set Comvita up for success for the next 50 years.

Now that you have agreed a five-year plan, how do you see the process going forward? What will be the significant outcomes that signal things are on track?

DAVID: We have already communicated our plan with our shareholders to deliver a 20% EBITDA margin by FY25, and we'll share more about our journey to that FY25 goal in due course. Having made some tough decisions regarding our operating and capital structure, the most important immediate thing is to deliver a sustainable and profitable FY21 result that will give all our stakeholders confidence we are on track.

What role will the Board play in facilitating and driving change?

BRETT: The Board's key role will be in balancing support and accountability for management as we journey down the path of change. We need a return on capital that demonstrates we have deployed capital well. We need to see sustainable EBITDA growth, healthy earnings per share and total shareholder returns.

Ultimately, the Board will be held accountable for delivering sustainable financial returns to our shareholders. Hence, the Board is committed to a process of ongoing performance review and evolution of the Board. We will ensure we have the right skills at the table that are relevant for the future direction and the challenges and opportunities that have been identified.

Is your debt position on track? Did the $50M capital raising all go towards replacing debt with equity?

DAVID: We finished the year with net debt at $15.5M, down from $93M in December 2019. This $77.5M reduction was a result of the successful $50M capital raising and generating $27M of cash, including reducing inventory by $20M. We have also set out our longer-term goal of zero long-term debt.

BRETT: Historically, when the company was enjoying compound annual growth rates of 20%+, funding growth was crucial. Going forward, our focus must be on driving brand value and improving margins. This means we will be less capital intensive in our approach. We can also start to generate strong positive cash flows. Our philosophy now is one of better before bigger. Our eye is on quality of earnings, and that requires a more conservative capital structure to give us greater control over what happens.

You booked a strong revenue increase in the second half that you've attributed to recent integrations in the China market and growth in North America. How do you see these growing in the medium term and what investment will be needed to make that happen?

DAVID: We talked earlier about building long-term resilience and growth through focused markets (China and North America) and focused product categories (Mānuka and Propolis) as well as focused channels where we have sustainable competitive advantage. We'll increase our marketing investment by $6M in these two markets in the next year to ensure we tell our Comvita story better to consumers. We will also invest in digital capability to drive revenue and brand loyalty through that channel.

We are currently working to redefine the reasons why consumers should choose Comvita and look forward to sharing these outputs with our stakeholders around the world in the very near future. We believe the founding principles that were embodied in the business that Alan and Claude founded in 1975 are even more relevant today and will be a true differentiator for Comvita.

In the case of the US, you had one major retail chain support your revenue. As you look to rebuild growth in that market, are you still as vulnerable to individual customers' concentration?

DAVID: We are making great progress in building our total distribution in North America. We added 1,000 new stores in FY20, and we'll have a further 1,500 in FY21. We will also accelerate our digital sales through all channels to further build our potential and, in the process, learn more about our true consumer needs. We are generating fascinating insights about our consumers and how their choice of high-quality natural health products can help them improve the quality of their lives. This know-how will enable us to accelerate our digital revenue and delight consumers.

How important is the new honey harvest model that you have launched for FY21 in reducing your risks going forward?

DAVID: One of the criticisms from shareholders when I joined was the lack of predictability of results given the disproportionate impact poor harvests have had on the business historically.

> "We have completed substantial changes to the business and the business structure, we emerge more focused, more agile and more resilient. We are in the process of Building a Better Business."

We have tried to be explicit about what constitutes a bad and a good harvest and what the financial impact will be with our recent disclosures. Our new harvest model launched for FY21 means our apiary division makes a zero contribution to group profits if we have a bad harvest (rather than recording a loss), but its contribution can be accretive to group profits by 40–50% should we have an equivalent harvest to FY20.

We believe that this will help us significantly increase predictability of our results going forward and ensure our attention is more focused on our market performance from both a sell-in and sell-out perspective.

When do you expect to reinstate dividends?

BRETT: The Board is retaining its current dividend policy where there is an objective to distribute 25-30% of the company's operating profit after tax as a dividend. We're confident our strategy is reliable and sustainable. This year, we have positioned the company to deliver strong net positive operating cash flows, and our much-improved net debt position means we are much more comfortably placed than we were a year ago. Assuming we continue to see improvement in operating performance and we return to a net positive earnings result in FY21, we should also be able to reinstate dividends in line with our policy.

BRETT HEWLETT — CHAIR

DAVID BANFIELD — CEO

ANNUAL REPORT

OUR Year IN REVIEW

FINANCIAL SUMMARY

2019 —— 20

There was a significant reduction in our net debt, which we are pleased about.

	30 June 2020 $'000	30 June 2019 $'000	vs Last Year	vs Last Year %
Revenue	**195,912**	171,104	24,808	14.5%
Gross margin	**49.0%**	37.3%	11.7%	1170bps
Operating expenses	**96,398**	73,548	22,850	31.1%
Operating expenses excl. China	**72,034**	71,423	611	0.9%
Underlying EBITDA*	**19,086**	0	19,086	100.0%
Net loss after tax	**(9,701)**	(27,717)	18,016	-65.0%
Net debt	**15,520**	88,936	(73,416)	-82.5%
Operating cash flow	**39,297**	21,086	18,211	86.4%
Inventory	**112,679**	132,192	(19,513)	-14.8%

* Underlying EBITDA is a non-GAAP measure. We monitor this as a key performance indicator and believe it assists investors in assessing the performance of the core operations of our business. Please refer page 10 of Investor Presentation released to NZX on 24 August 2020 for a full reconciliation of underlying EBITDA.

Revenue increased to a record $196M, an improvement of 14.5% on the previous corresponding period (PCP).

Second half EBITDA of $13M was particularly encouraging, reflecting the success of the company's new strategy to focus on core Mānuka and Propolis products in growth markets.

In China, where Comvita took full control of its former joint venture in May 2019, revenue grew (like for like) by 10.9% while net contribution improved by 60%, despite increasing marketing investment by $1.9M.

Similarly, in North America, revenue lifted by 66% and net contribution by 196%, again despite increasing long-term marketing and team investment.

Allowing for the negative impact of one-off non-operating items and one-off costs, underlying EBITDA increased by $19.1M, an improvement of $19.1M on the PCP.

The company saw 3.8% like-for-like revenue growth (despite a $11M negative Covid-19 headwind in Australia and New Zealand), a 1170 basis point improvement in gross margin (12ppts) and a $1.9M reduction in operating expenses. Second half underlying EBITDA performance was particularly strong at $18.4M.

The final result for the year was a reported net loss after tax of $9.7M as we continued our strategy to simplify and focus the business. In this period there was a one-off $9.3M loss in non-operating items.

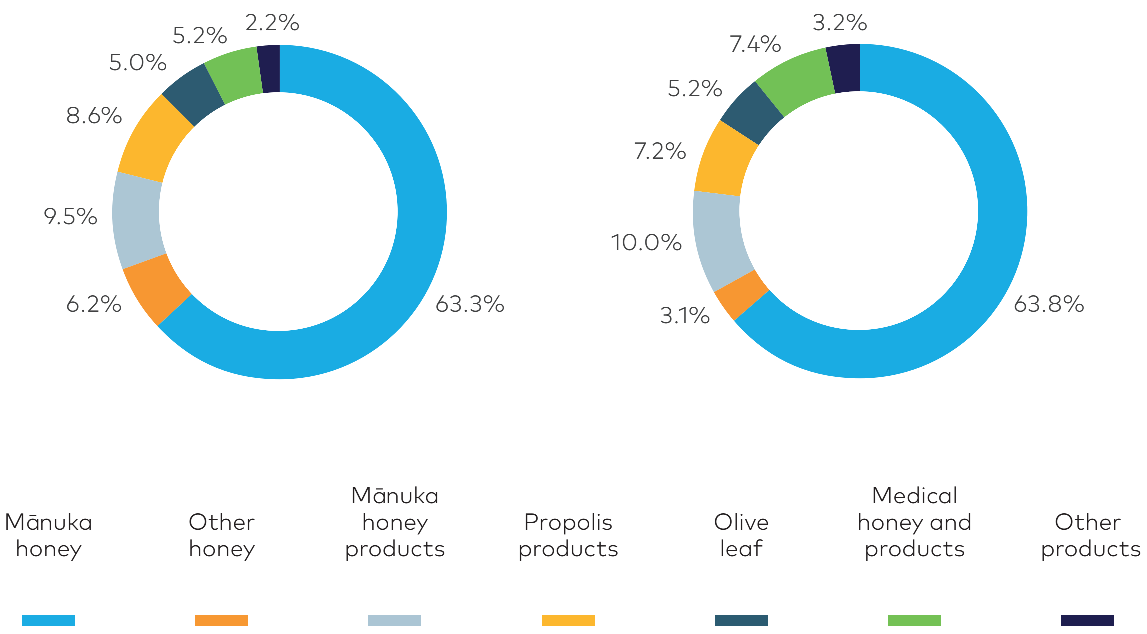
In order to increase organisational resilience and strengthen its balance sheet, Comvita completed a $50M gross capital raising in June 2020 with strong support from both retail and institutional investors. Net debt at year end is $15.5M because of the capital raising and due to good internal management of cash flows and working capital (inventory reduced by $19.5M versus June 2019).

SHARE OF REVENUE BY PRODUCT CATEGORY

We saw healthy sales growth in the key products we have chosen to focus on.

FY19 share of reported sales

FY20 share of reported sales



+27%

MĀNUKA 10+ REVENUE GROWTH +27% YOY

37%

PROPOLIS REVENUE +37%

10%

OLIVE LEAF EXTRACT REVENUE +10%

During FY20, we refined our category focus and investment to Mānuka honey and Propolis. We also expanded our entry-level Mānuka honey offering in key markets.

MARKET

TO

Market

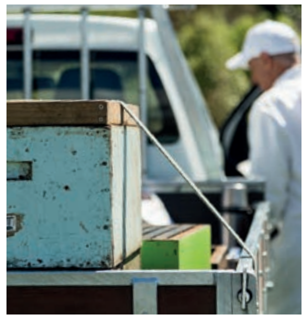
AN OVERVIEW

Our unique model sees us positioning teams in our core markets. Here's what they achieved this year.

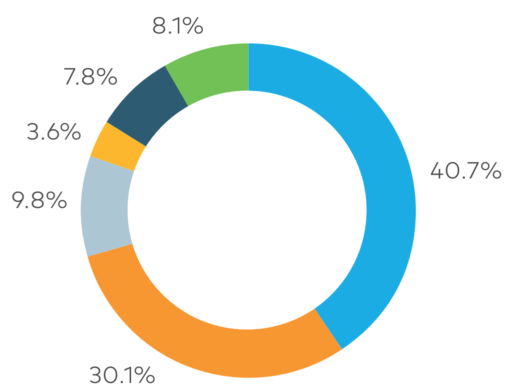
540
Our people on the ground

USA	UK	EMEA	CHINA	JAPAN	KOREA	HONG KONG	AUSTRALIA	NEW ZEALAND
5	5	–	201	3	30	78	24	194

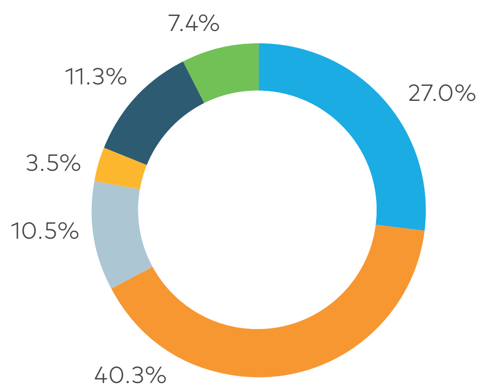
CHINA — P.26
NORTH AMERICA — P.28



FY19 segment revenue share



FY20 segment revenue share



AU/NZ | Greater China | Rest of Asia | EMEA | North America | Other

CHINA

China is the world's biggest honey market with the total market valued at 8.3BN RMB (NZ$1.8bn). Therefore, it's strategically imperative we continue to win here.

In FY20, we successfully integrated our former joint venture in China into the Group, which brought the reported full-year revenue of the Greater China segment up by 53.6% (this segment includes Hong Kong) .

We doubled net contribution through cost-down efforts during the integration, validating the huge value of simplification under the new leadership focus since January 2020. Exponential top and bottom line growth reinforced our market leadership and re-engaged both internal and external stakeholders into our Comvita growth journey.

When looking at the China market in isolation and on a like-for-like basis (as if we had owned the China joint venture in FY19), we saw revenue growth of 10.9% and net contribution growth of 60% as our simplification and focused digital growth model delivered results.

Greater China	Full Year			
NZD 000s	**Actual**	**Last Year**	**vs Last Year**	**vs Last Year %**
Sales	**79,022**	**51,442**	**27,580**	**53.6%**
Net contribution	**11,154**	**5,083**	**6,071**	119.4%
Net contribution %	14.1%	9.9%	4.2%	423 bps

China	Full Year Like-for-Like Sales			
NZD 000s	**Actual**	**Last Year**	**vs Last Year**	**vs Last Year %**
Sales	**57,632**	**51,947**	**5,685**	**10.9%**
Net contribution	**9,586**	**5,988**	**3,598**	60.1%
Net contribution %	16.6%	11.5%	5.1%	511 bps

LOOKING FORWARD

It's vital we build long-term resilience and growth in China by leveraging our market-leading position in both online and offline channels. We have real confidence in our ability to deliver strong growth in China because we are leading in digitalisation. Digital sales account for over 50% of total sales in China, which gives us strategic advantages of agility and flexibility.

LONG-TERM RESILIENCE | DIGITALISATION

01. Welcoming the China team to the Comvita whānau by gifting a pikorua twist pounamu.

02. New packaging launch for the China market.

ANNUAL REPORT

COMVITA.CO.NZ

NORTH AMERICA

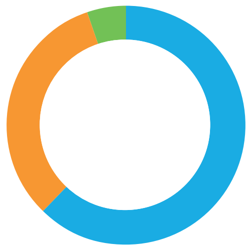
This was an excellent year for Comvita North America with 66% growth in revenues and 196% in net contribution.

Wholesale/retail revenues grew 88% and eCommerce by 44%. Both channels experienced elevated demand due to Covid-19, particularly in the first two months. Approximately $3.1M of the elevated revenue came from pipeline fill of new and existing customers in Q4. Distribution expansion also helped our growth, including 475 placements across 275 stores for Mānuka honey and 1,450 placements across 690 stores for the new Comvita Kids line.

From a media and consumer perspective, we won several key product awards and garnered 650M media impressions in FY20 for Comvita. Mānuka honey continues to gain popularity among celebrities and elite athletes. Katy Perry, Ariana Grande and Phil Mickelson are among the latest to discover and share its benefits.

Pageviews
+33.18%

Unique pageviews
+35.86%



Mobile	Desktop	Tablet
62.3%	32.6%	5.0%
↑56.0%	↑36.1%	↓14.5%

North America		Full Year		
NZD 000s	Actual	Last Year	vs Last Year	vs Last Year %
Sales	22,137	13,361	8,776	65.7%
Net contribution	4,392	1,484	2,908	196.0%
Net contribution %	19.8%	11.1%	8.7%	873 bps

→ LOOKING FORWARD

Commitments from two national retailers, replenishment orders from our largest customer, plus excellent momentum from Comvita.com form a strong start for FY21. The last 52-week sell-out data for the Mānuka honey category supports our North America strategy, showing double-digit growth across both natural and conventional retail channels. We are the fastest-growing Mānuka brand in a competitive category.

To help capitalise on these opportunities and as part of a longer-term growth strategy in a large and prominent health and wellness market, we are increasing marketing to grow education, awareness, demand and availability across new and existing channels.

USA

COMMITMENT | LONG-TERM GROWTH

ANNUAL REPORT

01. Comvita Kids category refresh delivered +78% YOY revenue growth as well as winning awards in the US.

02. Winning awards in North America.

→ COMPETITIVE

"We are the fastest-growing Mānuka brand in a competitive category."

NORTH AMERICA | GROWTH

COMVITA.CO.NZ

AUSTRALIA + NEW ZEALAND

It was a year of unprecedented challenge for the ANZ business, with MPI definition changes in New Zealand restricting our daigou customers' exporting orders and devastating fires in Australia impacting the first half.

The second half was dominated by the challenges of Covid-19 where the region was impacted more than other countries due to the double lockdown – the China lockdown challenged our daigou customers getting their orders into China, followed by the domestic lockdowns in New Zealand and Australia.

Total revenue finished the year at $52.8M, down by $16.8M, and contribution at 16.3M, down by $6.9M, as the sales impacts flowed through to impact net contribution.

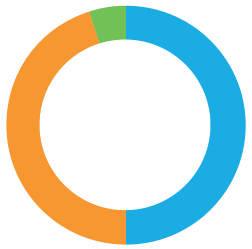
While these Covid-19 challenges impacted our performance we also maximised opportunities, delivering a record sales year for our olive leaf extract, up 20% on PCP as consumers looked for high-quality natural health products. Propolis also had a strong year, delivering 15% growth on PCP.

ANZ	Full Year			
NZD 000s	Actual	Last Year	vs Last Year	vs Last Year %
Sales	52,802	69,562	(16,760)	-24.1%
Net contribution	16,265	23,151	(6,886)	-29.7%
Net contribution %	30.8%	33.3%	-2.5%	-248 bps

comvita.com.au FY19 vs FY20

Pageviews
+41.39%

Unique pageviews
+34.77%

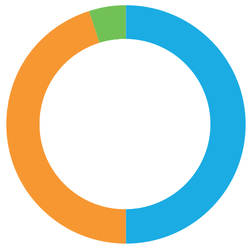


Mobile	Desktop	Tablet
56.7%	**31.6%**	**11.7%**
↑38.7%	↑23.2%	↑90.5%

comvita.co.nz FY19 vs FY20

Pageviews
+27.18%

Unique pageviews
+21.70%



Mobile	Desktop	Tablet
50.0%	**45.0%**	**5.0%**
↑39.3%	13.0%	↓12.3%

→ **LOOKING FORWARD**

Our focus in the second half of FY20 and for FY21 is to build a stronger, more resilient and more stable business with an increased focus on domestic and digital channels, which have started delivering strong signs for growth.

We have expanded our grocery and pharmacy distribution with >3,000 stores across honey, Propolis and olive leaf extract categories, with more to come.

Our digital business is performing ahead of our goals, with revenue up 85% in New Zealand and by 168% in Australia with strong metrics and improved engagement, transactions and conversion.

AUS // NZL

FOCUS	LONG-TERM STABILITY

REST OF ASIA

FY20 was a very encouraging year for us in Korea, Japan and Southeast Asia, recording 22.8% revenue growth and net contribution up by 88%.

We attribute this to our new strategic focus of building a business focused on Mānuka and Propolis and generating operating leverage.

We recorded 45% digital growth across the total segment compared with the previous year, with extremely high growth of 95% in South Korea, thanks to an extraordinary 1,352% increase in online reselling. Another exciting success was our own website sales, which continued to grow rapidly – up 46% on the previous year.

Channel efficiency and product performance both improved, paving the way for sustainable growth into more emerging (new) markets. Alongside continual sales growth, our relentless cost-down efforts extended to all markets big and small. Net contribution improved by a pleasing 20.5%, which was 709 bps above the previous year in the rest of Asia.

Rest of Asia	Full Year			
NZD 000s	**Actual**	**Last Year**	**vs Last Year**	**vs Last Year %**
Sales	**20,533**	**16,722**	**3,811**	**22.8%**
Net contribution	**4,199**	**2,234**	**1,965**	88%
Net contribution %	20.5%	13.4%	7.1%	709 bps

↑ **95%** Korea eCommerce YOY ↑ **43%** Korea transactions YOY ↑ **3%** KR ATV YOY

↑ **29%** Japan eCommerce YOY ↑ **27%** KR new member registration YOY

→ **LOOKING FORWARD**

Our simplification and focus strategy is working well, enabling us to seed distribution in new markets without distracting our focus in the primary markets. We are now building an investment case for ASEAN countries based on the successful learnings from Japan and Korea.

ROA

ONLINE | PERFORMANCE

EMEA

This year marked an important step towards the Comvita EMEA business turnaround, achieving 11.4% revenue growth.

We absorbed a negative net contribution due to the clearance of substantial historical residual stock ($700K) and an internal process error that meant airfreight costs of $300K in the year.

Our top line progress provides a healthy foundation for future growth. Focusing on fewer and larger customers combined with complexity reduction has allowed us to build strong retailer relationships and plans as well as deliver growth with our key customers. One new customer grew at 28% in FY20 to 10% of total EMEA. This was complemented by the continuous growth of our Comvita.co.uk business, which grew at 78%.

EMEA	Full Year			
NZD 000s	**Actual**	**Last Year**	**vs Last Year**	**vs Last Year %**
Sales	**6,916**	**6,211**	**705**	**11.4%**
Net contribution	**(511)**	**(463)**	**(48)**	10.4%
Net contribution %	-7.4%	-7.5%	0.1%	6 bps

↑ **78%** eCommerce YOY ↑ **29%** total transactions YOY ↓ **-1.76%** ATV YOY

Pageviews
+80.43%

Unique pageviews
+30.80%

Mobile **60.8%** ↑35.5%

Desktop **30.8%** 6.0%

Tablet **8.4%** ↓12.4%

→ **LOOKING FORWARD**

The new year allows a clean start without the burden of residual stock. Based on the dramatic shift to eCommerce, we will fast track our digital acceleration plans, simplify and focus the business on channels that can support our long-term profitable growth objectives.

EMEA

RESILIENCE | ENGAGEMENT

ACCELERATING OUR DIGITAL LEADERSHIP

+35%

TOTAL eCOMMERCE GROWTH

Winning in digital has been a key focus and driver of success for Comvita this year. Overall eCommerce sales, through our own Comvita sites and digital partners, grew 35% YOY.

In our key growth markets of North America and China, a significant part of our business is now generated through eCommerce – with digital sales accounting for 53% of total China and 30% of total US sales for FY20. Revenue growth through digital channels grew 32% in China and 51% in North America respectively.

eCommerce growth in the Greater China market was very encouraging since we already had a significant share of digital sales there. Comvita is on all major eCommerce platforms across China, and we continue using that presence to reinforce our market leadership in terms of both Mānuka honey and Propolis revenue and brand awareness.

Our owned Comvita sites allow us to communicate and engage directly with consumers to grow brand affinity and loyalty. Revenue through our own eCommerce sites has grown 63% YOY, with total transactions up 61% YOY, average transaction value up 8%, and new registrations up 42%. Visitors to the US site more than doubled – for both returning and new visitors. By device, mobile interaction grew by 56% and desktop by 36% in this period.

We are also starting to build momentum in our home market in New Zealand, with revenue through Comvita.co.nz up 85%, total transactions up 65% and average transaction value up 15% YOY.

NORTH AMERICA DIGITAL SHARE:	30% of US revenue through eCommerce	**NORTH AMERICA DIGITAL GROWTH:**	↑ 51% US eCommerce revenue YOY		
TOTAL COMVITA.COM SITES:		↑ 63% Revenue growth YOY	↑ 61% Total transactions YOY	↑ 8% ATV YOY	↑ 42% New registrations YOY
HOME MARKET: COMVITA.CO.NZ		↑ 85% Revenue growth YOY	↑ 65% Total transactions YOY	↑ 15% ATV YOY	
TOTAL VISITORS TO COMVITA.COM (US)		↑ 51% Repeat users: **411,787** YOY	↑ 57% New users: **418,169** YOY		

CHINA/HONG KONG DIGITAL SHARE	53% of China revenue through eCommerce	↑ 33% Mainland China eCommerce growth YOY	↑ 48% HK eCommerce YOY
KEY INDEX AS INDICATIVE SUCCESS METRICS	↑ 25% Transactions	↑ 9% ATV	↑ 18% No. of customers YOY

LOOKING FORWARD

The FY21 opportunity for us in China will be to convert all or most of the 112% traffic growth into real purchases. We have set aside focused budget and resources in order to win in China.

CHIN

TRAFFIC GROWTH **PURCHASES**

A

WORLD IN

WHICH

Bees

THRIVE

KAITIAKITANGA

We are committed to playing our part in fostering a world that balances people, profits and planet.

Marko Carapic
Apiary Supervisor, three years with Comvita

The Comvita team are proud to contribute to a cause serving future generations, and we take every opportunity to share our love for bees with the world.

To the delight of the teaching staff and students at Kerikeri Primary School, Marko (pictured) presented an introduction of the biology of bees, their vital role in the ecosystem and the magic of natural bee products.

Noelani Waters Breeding Programme Manager, one year with Comvita

Noe was introduced to beekeeping in the first year of her bachelor's degree in Tropical Agriculture and instantly fell in love. Noelani joined the Comvita team in 2019 from Hawaii and is located in the far north at our Queen Breeding Unit where the environment is perfect for a selective breeding program. Noe is collecting and validating data on our queen breeding programme so that we can be sure our specialist techniques are producing top performing queens.

"We work to ensure optimal queen mating and I love that my work perfectly combines the art of farming and applied science. New Zealand is a sort of mecca in the beekeeping world. The quality and value of Mānuka honey produced here has created a very unique beekeeping industry that drives innovation, science, ethics, and an unmatched standard. It's very exciting to be part of such a respected and professional agricultural endeavour in one of the most beautiful places on the planet."

OUR TEAM AT COMVITA

52%
CUSTOMER-FACING ROLES (FROM 38% IN FY19)

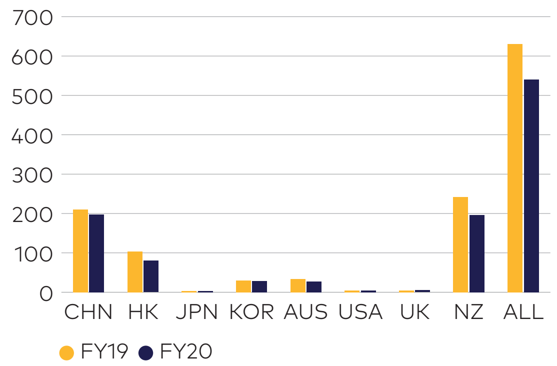
MALE 167 / FEMALE 373

5 YRS
AVERAGE SERVICE

64%
ENGAGEMENT 63% +1PPT

>3,000 WELLBEING PACKAGES

TEAM NUMBERS GLOBALLY SPLIT BY MARKET



This year, we have sought to simplify and flatten our structure to improve our agility and consumer-centricity. At year end, there are 540 Comvita full-time equivalent employees in the Comvita Group, compared with 630 at the same time last year. Our average tenure is currently five years, and our engagement this year was steady at 64% (up 1% on last year).

Our Head Office has been renamed the Market Support Centre, and customer-facing roles (sales, marketing and in-market logistics) now account for 52% of positions versus 38% a year ago.

Our stand on diversity and inclusion

Our intention is to sustain a diverse workforce and to build an inclusive environment that respects and shows care for all our people. We remunerate all staff in New Zealand at or above the living wage, and we offer equal pay for equal work in like-for-like roles.

Women make up the majority of our workforce, and we believe a more diverse workforce will help us perform better. We aim for women to occupy at least 40% of leadership positions (currently 33%). In the past 12 months, 50% of executive recruits were female.

LOOKING FORWARD

100%
OF NEW ZEALAND-BASED EMPLOYEES PAID AT LIVING WAGE RATE OR ABOVE

EQUAL PAY FOR EQUAL WORK IN ALL EMPLOYING LOCATIONS

>40%
OF SENIOR LEADERSHIP POSITIONS OCCUPIED BY WOMEN

>20%
OF NEW ZEALAND-BASED SENIOR LEADERS ETHNICALLY DIVERSE (NON-PĀKEHĀ)

>80%
OF SENIOR LEADERSHIP ROLES HELD BY EXECUTIVES WITH INTERNATIONAL CAREERS

>75%
OF PARTICIPANTS IN VOCATIONAL TRAINING PROGRAMMES ARE WOMEN OR MĀORI/PASIFIKA

Cultural capability is equally important. Our leadership team has a strong international pedigree – something we deliberately target in our talent attraction strategies. In coming months, we will be expanding our vocational training programmes. Our goal is for 75% of participants in our programmes to be Māori, Pasifika or female to encourage them into the industry and a life-long love for caring for bees. We want at least 20% of our New Zealand-based senior leaders to be ethnically diverse (non-Pākehā) and, reflecting our global ambitions, for more than 80% of senior leadership roles to be held by executives with international careers.

Our next chapter will be capability led

Being part of the solution in an evolving global landscape requires competent and empowered people working safely together. All people at Comvita are expected to lead, irrespective of title. We are strengthening our performance culture with an emphasis on: capacity – freeing people up to focus on the stuff that's really important; pace – accelerating our insight to action cycles; and course correction – being able to test and learn, whilst measuring progress, to enhance agility.

To guide us towards even stronger performance, we have introduced a refreshed set of values to determine the behaviours that will unite us together and are in line with our purpose: They are:

- **We All Lead**
- **Togetherness**
- **We Love to Learn**
- **Kaitiakitanga**.

The behaviours that support our four values are reflected in our performance review and reward frameworks.

All in it together

Like every other business, we have been affected by Covid-19, particularly in our Australian and New Zealand operations. Within 24 hours of activating our Pandemic Response Plan on 16 March, we seamlessly transitioned more than 300 people into full remote working around the world. We have subsequently maintained this mode of working (excluding site-specific work) because we believe it promotes mental wellbeing and productivity. Since March, we have gifted more than 3,000 Comvita wellbeing packages to staff, their families and the wider community.

IMPROVED VISIBILITY OF SAFETY PERFORMANCE

5.8
TRIFR

-13%
TOTAL INJURIES

-27%
MOTOR VEHICLE INCIDENTS

370+ MOTOR VEHICLE SAFETY CHECKS COMPLETED

149
TOTAL NUMBER OF SKILLS-BASED SESSIONS FOR DRIVER TRAINING DELIVERED

LEADERSHIP	RISK	ENGAGEMENT	RESOURCES
Active and meaningful health and safety leadership	Focus on what matters and target high-consequence risks that have the greatest potential to affect our people	A just learning culture built on empowerment and proactive engagement	Quality resources that build capability and enable our people to do the right thing everyday

Improved visibility of safety performance

This year, we moved to TRIFR* because it offers a higher threshold and level of transparency for reporting. Our FY20 baseline TRIFR is 5.8. Total injuries across all teams decreased by 13%.

We've also established four key safety pillars that enable a clear roadmap to achieve our long-term focus of strong industry leadership in health and safety - aligning our efforts and remaining focused on our highest areas of risk.

* TRIFR = total recordable injury frequency rate per 200,000 hours worked globally.
Recordable injuries include injuries requiring medical treatment or lost time combined.
Several labour hour assumptions made and injury frequency rate has not been independently verified.

01. Whanganui and Wairarapa apiary teams completing off-road vehicle training

Over the past 12 months, we have relentlessly focused on our number one critical risk, which is driving vehicles on and off roads. Underpinned by bowtie methodology, the number of motor vehicle incidents in FY20 decreased by 27% versus the year prior.

This year, we completed more than 370 motor vehicle safety checks and delivered 149 sessions of skills-based driver training.

AIMING FOR THE COMVITA TEAM TO BE CARBON POSITIVE BY 2030

CARBON POSITIVE 2030

30%
REDUCTION IN PAENGAROA CARBON FOOTPRINT OVER FOUR YEARS
(FROM MATERIALS AND WAYS OF WORKING)

27%
OF PAENGAROA SITE POWER FROM RENEWABLE SOLAR ENERGY

6.4M
TREES PLANTED

CO_2
3,300 TONNES OF CO_2 REMOVED DUE TO MĀNUKA FORESTS

Carbon management

An assessment of our carbon footprint* at our Paengaroa site shows our total emissions have been dropping steadily. We estimate our emissions have reduced by approximately 30% over four years.

Working towards our overall goal of being carbon positive, we are now designing and implementing a formal Carbon Management Plan. This plan will expand the scope of our footprint measurements to include all global business units and facilities and validate our carbon emission and sequestration measurements.

This will include our continual focus on packaging innovation and improvements, heading towards our packaging commitment of being 100% recyclable, reusable or compostable by 2025.

*** Carbon footprint data boundaries**
Only relates to the footprint of the Paengaroa site (our central market services, production and warehousing facility). Scope 1 and 2 emissions included. Some Scope 3 data used (air travel, accommodation, purchased packaging, freight). Scope, methodology and data has not been independently verified, and results are preliminary

Renewable solar energy

A year ago, we installed our photovoltaic solar system. Since then, it has generated 26.6% of our Paengaroa site's total power use. This equates to 40 tonnes of avoided CO_2 emissions or enough electricity for 58 houses for one year. The amount of CO_2 we have saved equates to what 8 hectares of regenerating natural New Zealand forest would remove from the atmosphere in one year.

(Source: Measuring Emissions: A Guide for Organisations, published by MfE, 2019)

6.4M trees planted and 3,285 tonnes of CO_2 sequestered through Mānuka regeneration

Our investment in Mānuka forests supports biodiversity as well as the removal of carbon from the atmosphere – enabling our bees to collect the highest-quality nectar and Comvita to be the world leader in quality.

Every tree we plant helps make a greener New Zealand. By the end of our planting season in 2019, we had planted more than 6.4 million trees, putting us in second place on the New Zealand Trees That Count leaderboard. In the past four years, we estimate our Mānuka forests have removed 3,285 tonnes of CO_2, which is well in excess of our annual carbon emissions for Paengaroa (estimated at 2,235 t CO_2e for FY20).

Mānuka forest carbon sequestering/removals
Calculations based on MPI carbon lookup tables for indigenous New Zealand forest. Estimated carbon removals across all Mānuka forests invested in and managed. An overestimate is likely given as Mānuka is not as carbon dense as other indigenous forest species.

SUPPORTING THE ENVIRONMENT + WILDLIFE

"Our value of kaitiakitanga meaning guardianship of the land, has been integral to our thinking since Comvita was founded."

SUPPORTING NATURE + BIODIVERSITY

SAVING THE WILD

RED CROSS – AUSTRALIAN BUSH FIRES

Responding to nature in need – the Australian bush fires

When the Australian bushfires affected our wider-reach communities, we came together to offer our support in a range of ways. Our teams across Australia and New Zealand made personal donations to WIRES/Red Cross, with these donations matched by Comvita. Our Australian teams used their Helping Hands Day to help cater for local firefighters tackling the Ravensbourne fire in Queensland. We also donated medical honey to the Wildlife Rescue, Rehabilitation and Education Association at Murphy's Creek to help animals in need.

Comvita also donated around 1,500 units of medical-grade Mānuka honey Medihoney® Antibacterial Wound Gel™ products to rescue groups across Australia's affected areas. Saving the Wild Director Jamie Joseph travelled around Australia distributing these products to wildlife centres caring for injured and burnt survivors. This Mānuka honey, often used in hospitals, was used to treat burns and wounds on a range of wildlife.

PLEASE VISIT **COMVITA**.CO.NZ TO FIND OUT MORE ABOUT OUR PARTNERSHIPS

01. Melissa Webb, Site and Administration Manager helping out at the Wildlife Rescue rehab centre.

BEES TO BRING HARMONY FOR ELEPHANTS AND PEOPLE IN AFRICA

"By forming this long-term partnership with Jamie and the Saving the Wild team, we can truly bring our shared values of caring for nature in need to life in sustained and tangible ways."

DAVID BANFIELD
—
CEO

Comvita forms a powerful partnership to help save the wild

In July 2020, we joined forces with Saving the Wild, creating a partnership to care for nature in need by protecting natural habitats and supporting guardianship of the land by local communities. This partnership is grounded in Comvita's founding principles, built on respect for nature and humankind.

Saving the Wild is a New Zealand registered charity founded in 2014 by Jamie Joseph. Its mission is to protect endangered African wildlife and ultimately the priceless biodiversity of the planet.

The first major project earmarked for the new partnership will see Jamie taking Comvita's beekeeping expertise to Kenya, where local tribes will be trained in beekeeping and honey production. This programme will support both environmental biodiversity and the local community through social enterprise development.

Jamie describes how this new major partnership will go beyond funding to connect nature and people in a harmonious way. "Bees are an essential part of the ecosystem, but more knowledge of how they increase, and support biodiversity will empower the people," she says.

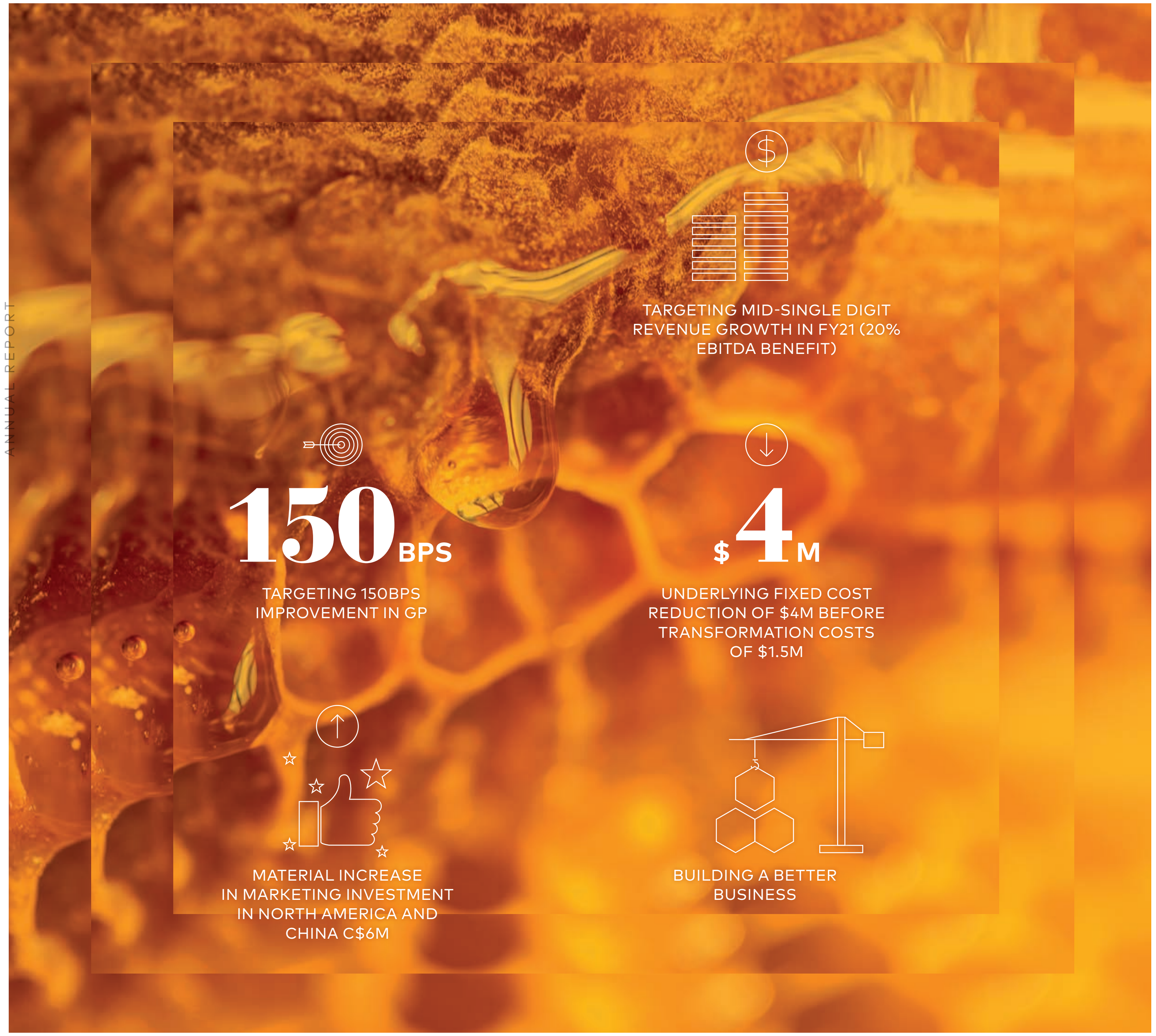
"We will work with Comvita to bring beekeeping skills to Kenya and provide training for local communities to increase jobs and ultimately support the local economy. What's more, elephants fear bees, so with managed bees in the area, elephants are less likely to encroach on the communities, ultimately reducing the potential for trampling or danger to the animals. It is circular in this way: to save the wild, we must first save the people."

At year end, Jamie returned to the Kimana eco-corridor in Kenya where she is actively caring for and protecting the local tusker elephant population and seeking to initiate a beekeeping project with the local community.

01. Tolstoy in the Kimana eco-corridor, Kenya, Africa.

02. The Saving the Wild team is actively caring for and protecting the local tusker elephant population and seeking to initiate a beekeeping project with the local community.

A Bright FUTURE



KEEPING US FOCUSED

Brett HEWLETT
—
NON-EXECUTIVE CHAIR

Bob MAJOR
—
INDEPENDENT DIRECTOR

Luke BUNT
—
CHAIR OF AUDIT AND RISK COMMITTEE

Paul REID
—
INDEPENDENT DIRECTOR

Sarah KENNEDY
—
CHAIR OF SAFETY AND PERFORMANCE COMMITTEE

Cheng DAYONG
—
DIRECTOR

Zhu GUANGPING
—
DIRECTOR

Neil CRAIG
—
NON-EXECUTIVE CHAIR*

*(retired as Chair January 2020, retired as Independent Director 30 June 2020)

BUILDING OUR BUSINESS

—

David
BANFIELD
—
CHIEF EXECUTIVE OFFICER

Saada
McNAMEE
—
CHIEF CUSTOMER OFFICER

Colin
BASKIN
—
CHIEF OPERATING OFFICER SUPPLY

Tracy
BROWN
—
CHIEF SUPPLY CHAIN OFFICER

Andy
CHEN
—
REGIONAL CHIEF EXECUTIVE OFFICER ASIA

Dr Jackie
EVANS
—
CHIEF SCIENCE OFFICER (COMMENCED 1 JULY 2020)

Holly
BROWN
—
CHIEF PURPOSE & TRANSFORMATION OFFICER

Adrian
BARR
—
CHIEF FINANCIAL OFFICER (ACTING)

PLEASE VISIT **COMVITA**.CO.NZ FOR BIOGRAPHIES OF OUR BOARD AND LEADERSHIP

The primary objective of the Board is to build long-term shareholder value with due regard to other stakeholder interests. It does this by guiding strategic direction and context and focusing on issues critical for its successful execution.

The Board's Charter sets out the governance principles, authority, responsibilities, membership and operation of the Board of Directors. This governance statement outlines the main corporate governance practices as at 31 August 2020. The full statement is available to view at www.comvita.co.nz.

COMPLIANCE

The Board has adopted codes and policies relating to the conduct of all Directors, executives and staff, taking guidance from the NZX Main Board Listing Rules relating to corporate governance and the NZX Corporate Governance Code.

For the purpose of Listing Rule 3.8.1, the Board considers that, as at 31 August 2020, the governance structures, principles, policies and practices it has adopted are in compliance with the NZX Corporate Governance Code dated 1 January 2019 (NZX Code) except to the extent set out in the following pages.

The Company's Constitution, the Board and Committee Charters, codes and policies referred to in this section are available to view at www.comvita.co.nz.

GOVERNANCE PRINCIPLES AND GUIDELINES

Principle 1 – Code of Ethical Behaviour

Directors set, observe and foster high ethical standards.

The company expects its Directors, officers, and employees to act legally, to maintain high ethical standards and to act with integrity consistent with Comvita's policies, guiding principles and values. A Director-specific Code of Ethics sets out these standards for all Directors and can be found in the Appendix to the Board Charter on the company's website. Further, the company has adopted a new Code of Ethics applicable to all Directors, officers and employees in accordance with Recommendation 1.1 of the NZX Code, a copy of which is available on the website. Training on ethical behaviour is incorporated within the Company's induction programme, with refresher training provided periodically.

Company rules, which all employees and officers are expected to adhere to, provide clear guidance across a range of ethical and legal matters to ensure high standards of performance and behaviour are maintained when dealing with the company's customers, suppliers, shareholders and staff. Specific policies are also available on the company's website as noted below.

Mechanisms are provided within the company-wide Code of Ethics and general company rules for the safe reporting of breaches of ethical standards or other policies or laws, and the consequences of non-compliance are made explicit.

Trading in Comvita securities

Directors, officers and employees are restricted in their trading of Comvita securities and must comply with the company's Financial Products Dealing Policy, which is available on the company's website. The policy provides guidance on insider trading rules and outlines process and approval requirements for dealing in Comvita securities.

Comvita makes the documents listed below available on its website.

Constitution/Charters	Codes/Policies
Constitution	Code of Ethics
Board Charter	Continuous Disclosure Policy
Safety and Performance Committee Charter (previously called the Remuneration, People and Culture and Nominations Committee Charter)	Financial Product Dealing Policy
Audit and Risk Committee Charter	Diversity Policy
	Director and Officer Remuneration Policy

Principle 2 – Board Composition and Performance

The Board operates in accordance with the Board Charter, which sets out the roles and responsibilities of the Board. A copy of the charter is available on the company's website.

There is a balance of independence, skills, knowledge, experience and perspective among Directors that allows the Board to work effectively. The Directors have each signed a written agreement with the company in accordance with Recommendation 2.3 of the NZX Code.

Responsibility for the day-to-day operations and administration of the company is delegated by the Board to the Chief Executive Officer and the leadership team.

Nominations and appointments

The nomination of candidates for appointment to the Board is overseen by the Safety and Performance Committee* and the procedure for nomination and appointment is detailed in the Safety and Performance Committee Charter. Such procedure includes processes to be followed to ensure proper checks are carried out on all candidates and key information is obtained to enable the Board and shareholders to make an informed decision about whether to elect or re-elect a candidate. It also provides for an assessment of independence.

Board size and composition

The Board is comprised of Directors with a mix of qualifications, skills and experience appropriate to the company's business. The number of Directors and rotation requirements are determined in accordance with the company's Constitution and the NZX Main Board Listing Rules. The Constitution provides for the Directors annually to elect one of their number as Chair of the Board, and the Board Charter provides that the Chair should be an independent Director unless otherwise approved by all Directors. For the year ended 30 June 2020, the company complied with the Listing Rules dated 1 January 2019 with regard to the composition of the Board and the appointment and rotation of Directors.

Director profiles, ownership interests and meeting attendance

Profiles of each Director with details of their experience, length of service and independence are available on the company's website.

Director ownership interests (including beneficial ownership) as at 30 June 2020 are detailed on page 47-50 of the Financial Statements 2020.

Board and Committee meeting attendance for the year ended 30 June 2020 is set out below:

Board Member	Board		Conference Calls & Special Meetings		Audit and Risk		Safety and Performance	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Neil Craig	11	11	12	12	3	3	1	1
Luke Bunt	11	10	12	12	3	3	–	–
Brett Hewlett	11	11	12	12	3	3	4	4
Sarah Kennedy	11	11	12	11	1	1	3	3
Paul Reid	11	10	12	9	3	3	1	1
Murray Denyer[1]	2	2	–	–	–	–	1	1
Robert Major[2]	9	9	10	8	–	–	3	3
Cheng Dayong[3]	7	6	8	7	–	–	–	–
Zhu Guangping[4]	7	2	8	0	–	–	–	–

1. Murray Denyer resigned on 16 August 2019.
2. Robert Major was appointed on 1 September 2019.
3. Cheng Dayong was appointed on 17 October 2019.
4. Zhu Guangping was appointed on 17 October 2019. He was subsequently granted a leave of absence in accordance with the Constitution for the period 1 February to 30 June 2020.

* The Remuneration, People and Culture and Nominations Committee was renamed the Safety and Performance Committee in August 2020.

Comvita undertook a capital raising in FY20, and as such, a Due Diligence Committee (DDC) was formed. Brett Hewlett, Luke Bunt and Neil Craig were Director representatives on the DDC. Seven DDC meetings were held, with Directors' attendance as follows:

Board Member	DDC	
	Eligible	Attended
Neil Craig	7	7
Luke Bunt	7	7
Brett Hewlett	7	7

Gender composition of Directors and officers

The company is committed to diversity (race, gender, sexuality etc.) in its employment of individuals at all levels in the organisation. As at 30 June 2020, the Board had one female Director out of a total of eight Directors and three female officers and one Kiwi Chinese executive out of a total of nine officers (2019: one female Director out of a total of six Directors and two female Officers out of a total of six Officers).

Diversity Policy

The company's commitment to diversity has been reflected in its ongoing appointments at all levels of suitably qualified women and others with diverse experiences and perspectives that contribute importantly to ongoing innovation throughout the organisation. This commitment is reflected in the company values and behaviours. The Safety and Performance Committee is monitoring gender pay equality, is positive about current progress and has strategies in place to achieve equality on a scheduled approach. The company has a Diversity Policy in accordance with Recommendation 2.5 of the NZX Code, which is available on the company's website. The Safety and Performance Committee has set measurable targets for achieving greater diversity within the company. The company is tracking well against its diversity objectives and targets.

Director training and performance

Board members are encouraged to regularly participate in learning and self-development opportunities provided by the Institute of Directors or other professional groups to ensure they remain current on how best to perform their duties as a Director.

The company has a procedure to assess Director, Board and Committee performance, which is set out in the Board Charter. In particular, each year, the Board undertakes a self-assessment of its performance, processes and procedures.

Independence of Directors

The majority of the Board are independent Directors. The Chair is also independent.

For a Director to be considered to be independent, the fundamental consideration in the opinion of the Board is that the Director be independent of the Executive and not have any direct or indirect interest, position, association or relationship that could or could be perceived to influence in a material way the Director's capacity to bring an independent view to decisions, to act in the best interests of the company and to represent the interests of shareholders generally. In accordance with the NZX Corporate Governance Code, any Director who is or who is associated with a substantial product holder is considered by the Board to not be independent.

Having considered these matters and the composition of the Board, the company considers the Directors hold an appropriate mix of skills, expertise and independence.

The Board has reviewed which of its Directors are deemed to be independent in terms of the NZX Listing Rules and has determined that six of the eight Directors as at 30 June 2020 were independent.* It is viewed that the Chairs of the Audit and Risk and the Safety and Performance Committees are independent, as are the Committee members.

Principle 3 – Board Committees

The Board uses Committees where this enhances the effectiveness in key areas while retaining Board responsibility. The Board operates two Committees to assist in the execution of the Board's duties: the Safety and Performance Committee and the Audit and Risk Committee. Each Committee has a specific Charter, which can be viewed at the company's website www.comvita.co.nz. Committee members are appointed from members of the Board, and membership is reviewed on an annual basis.

All matters determined by Committees are submitted to the full Board as recommendations for Board decision. Staff members attending those Committees are at the invitation of the specific Committee.

The Board did not consider it necessary to have any other Committees for the reporting period as a standing board Committee.

* Mr Zhu Guangping and Mr Cheng Dayong are not considered independent as they are associated with substantial product holders. Zhu Guangping is associated with Li Wang, the largest shareholder in the company with a shareholding of greater than 5%. Cheng Dayong is associated with China Resources, which also has a shareholding of greater than 5%. Mr Brett Hewlett acted in a temporary capacity as an Executive Director during the interim period between the resignation of the former Chief Executive Officer in August 2019 and the appointment of the current Chief Executive Officer in January 2020. Therefore, for this period only, he was considered non-independent.

Safety and Performance Committee

The Safety and Performance Committee (previously called the Remuneration, People and Culture and Nominations Committee) comprised of Murray Denyer (Chair), Neil Craig, Brett Hewlett and Paul Reid for the period 1 July 2019 – 16 August 2019. Following the retirement of Murray Denyer from the Board on 16 August 2019, the Committee was reconstituted with Sarah Kennedy (Chair), Brett Hewlett and Bob Major. The Committee met four times during the period. For the FY20 year, all Committee members were independent Directors with the exception that Brett Hewlett was not considered independent during the period August 2019 to January 2020 while he was temporarily acting in the role of Executive Director. The Committee recommends the remuneration policies and packages, including performance incentives for the Chief Executive Officer and the leadership team. Additionally, it reviews the performance targets of the Chief Executive Officer, succession planning for the leadership team and the Board, risk and compliance monitoring in relation to the company's human resources and operational health and safety oversight, the company's performance in respect of responsible governance and remuneration policies and guidelines for Directors.

The Committee also carries out the functions of a nominations Committee, recommending new Director appointments to the full Board. Further detail on the Committee's roles and responsibilities is set out in the Committee Charter.

Audit and Risk Committee

The Audit and Risk Committee currently comprises Luke Bunt (Chair), Neil Craig and Paul Reid and met three times during the period.* For the FY20 year, all Committee members were independent Directors. The Committee reviews the annual audit process, the financial and operational information provided to stakeholders and others, the management of business risks facing the organisation and the framework of internal control and governance that the leadership team and the Board have established. The Chief Executive Officer, Chief Financial Officer and General Manager Finance regularly attend meetings by invitation. The company's external auditors attend Committee meetings as deemed necessary by the Committee. Further detail on the Committee's roles and responsibilities is set out in the Committee Charter.

* Sarah Kennedy was a member of the Audit and Risk Committee until 16 August 2019 when she assumed the role of Chair of the Remuneration, People and Culture and Nominations Committee (now called the Safety and Performance Committee).

Takeover protocols

The Board has established experience in respect of the various NZX and statutory requirements in the event of a takeover approach for the company. The key requirements of the Takeover Code are well understood by the Board.

Further, the company has established formal protocols that set out the procedure to be followed if there is a takeover offer in accordance with Recommendation 3.6 of the NZX Code.

Principle 4 – Reporting and Disclosure

The Board demands integrity both in financial reporting and in the timeliness and balance of disclosure on entity affairs.

The company is committed to ensuring integrity and timeliness in its financial reporting and in providing information to the market and shareholders that reflects a considered view on the present and future prospects of the company.

Financial reporting

The Audit and Risk Committee oversees the quality and integrity of external financial reporting including the accuracy, completeness and timeliness of financial statements. It reviews half-year and annual financial statements and makes recommendations to the Board concerning accounting policies, areas of judgement, compliance with accounting standards, stock exchange and legal requirements and the results of the external audit. Management accountability for the integrity of the company's financial reporting is reinforced by the certification from the Chief Executive Officer and Chief Financial Officer in writing that the company's financial statements are fairly stated in all material aspects.

Timely and balanced disclosure

Continuous disclosure obligations of NZX require all listed companies to advise the market about any material events and developments as soon as the company becomes aware of them. The company has policies and monitoring in place to ensure that it complies with these obligations. In particular, the company has a Continuous Disclosure Policy applicable to all Directors, officers and employees that is available on the company's website.

Non-financial reporting

The company is committed to financial reporting that is balanced, clear and objective. Broader reporting of environmental, economic and sustainability factors is contained in the body of the Annual Report.

Principle 5 – Remuneration

The remuneration of Directors and senior executives is transparent, fair and reasonable. Making sure team members and Directors get the rewards they deserve is the responsibility of the Safety and Performance Committee.

Non-Executive Directors' remuneration

The fees payable to the Non-Executive Directors are determined by the Board within the aggregate amount approved by shareholders. The Board considers external information of peer companies in terms of scale and complexity when setting remuneration levels. The current Directors' fee pool limit is $610,000 approved at the 2016 Annual Shareholders' Meeting. Information on payments to each Director is set out on page 47 of the Financial Statements 2020.

Chief Executive Officer remuneration

The Chief Executive's base salary for the FY20 year was $520,000. Subject to Board approval, for FY20, the Chief Executive Officer was also entitled to a short-term incentive if he met agreed financial and non-financial goals (of up to 25% of base salary) and a long-term incentive in the form of Performance Share Rights in reflection of on-boarding and second-half performance requirements, (with on-target earnings of $115,000).

Senior executive remuneration

For FY20, senior executive remuneration was made up of: base or fixed remuneration, an at-risk component based around individual myscorecard performance in the year and a share of a bonus pool if shareholder earnings targets are achieved, subject to Board approval. In addition, 40 executives currently participate in a partly paid executive share scheme.

For FY21, senior executive remuneration will be made up of base or fixed remuneration, an employee bonus plan and a performance share rights plan.

Staff remuneration

All permanent staff are eligible to participate in a short-term incentive scheme. Bonus payments are contingent upon achievement of company targets for the year (as approved by the Board), as well as assessment of individual delivery against objectives cascaded through the organisation and individual behaviour in line with core values.

In addition, all staff have the opportunity to participate in a share purchase scheme and the company provides a non-interest-bearing loan of up to $2,340 to assist staff to purchase Comvita shares.

Policy

The company has a Remuneration Policy for Directors and officers in accordance with Recommendation 5.2 of the NZX Code, a copy of which is available on the company's website.

Principle 6 – Risk Management

The Board regularly verifies that the entity has appropriate processes that identify and manage potential and relevant risks through monthly Board reporting of the risk register. Further, the Audit and Risk Committee monitors on a regular basis the risk management framework to ensure it remains appropriate. Further detail on the role and responsibilities of the Audit and Risk Committee in relation to risk management is set out in the Audit and Risk Committee Charter.

Business risks

The Chief Executive Officer and leadership team are required to regularly identify the major risks affecting the business. These major risks are included in a risk management register. Strategies are consistently being developed to mitigate these risks. Significant risks are discussed at each Board meeting or as required. The company maintains insurance policies that it considers adequate to meet the insurable risks of the Group. Exposure to any foreign exchange risk is managed in accordance with policies laid down by the Directors.

As risk assessment is a dynamic environment and often commercially sensitive, the company reports on the most significant of these under its continuous disclosure obligations to the NZX market and in the Annual Report.

Health and safety

The company employs a Head of Safety and Sustainability with oversight of health and safety matters sitting with the recently renamed Safety and Performance Committee. The health and safety functions of the Committee include undertaking due diligence in the identification and monitoring of workplace hazards, as well as the monitoring and review of the company's compliance with documented occupational health and safety policies and procedures. Health and safety review reports are a priority agenda item at all Board meetings, and specific reviews are sought as required. The Board undertakes ongoing health and safety education and visits key operational sites on a scheduled basis.

Chief Executive Officer and Chief Financial Officer assurance

The Chief Executive Officer and Chief Financial Officer have provided the Board with written confirmation that the Company's 2020 financial statements are founded on a sound system of risk management and internal compliance and control and that all such systems are operating efficiently and effectively in all material respects.

Risk monitoring

The Audit and Risk Committee reviews the company's risk management policies and processes, and the leadership team provides an updated risk assessment profile to each meeting of the Board.

The Safety and Performance Committee reviews human resource management risks.

Principle 7 – Auditors

The Board ensures the quality and independence of the external audit process. A framework for the company's relationship with its external auditors is overseen by the Audit and Risk Committee. Further detail on that framework and the role and responsibilities of the Audit and Risk Committee in relation to the external audit framework is set out in the Audit and Risk Committee Charter.

Independence

To ensure the independence of the company's external auditor is maintained, the Board has agreed the external auditor should not provide any services not permitted under International Federation of Accountants regulations. This is monitored by the Audit and Risk Committee.

External auditor

Comvita's external auditor is KPMG. KPMG was reappointed by shareholders at the 2019 Annual Shareholders' Meeting in accordance with the provisions of the Companies Act 1993. KPMG was first appointed as auditors in 1998. KPMG has been invited to attend this year's Annual Shareholders' Meeting and will be available to answer questions about the audit process, Comvita's accounting policies and the independence of the auditor.

Internal audit

Comvita currently does not have an internal audit function. The Audit and Risk Committee is responsible for reviewing and monitoring the company's risk management and internal control framework and has open communication with external auditors, financial and senior management and the Board. The Committee is empowered to investigate any matter brought to its attention with full access to all books, records and facilities and personnel of the company and the power to retain outside counsel or other experts for this purpose. In addition, the Board seeks reports on specific areas of potential concern or to evaluate business performance on a post-investment basis. The reviews are completed by appropriate internal staff and/or with external input.

Principle 8 – Shareholder Rights and Relations

The Board fosters constructive relationships with shareholders, which encourages them to engage with the company.

The Board aims to ensure shareholders are provided with all information necessary to assess the company's strategic direction and performance. It does this through a communication strategy that includes:

- periodic and continuous disclosure to NZX
- information provided to media and briefings to major shareholders
- half-year and annual reports
- the company's website with an investor relations section
- future direction presentation at the Annual Shareholders' Meeting, which is conducted in a very open manner, and a range of questions are considered.

The company aims to ensure the process of communication with investors is easy and uses a variety of channels and technologies to keep its shareholders informed, including by providing and encouraging investors to receive communications electronically.

To encourage shareholder participation in meetings, the Board looks to ensure notices of annual or special meetings of shareholders are posted on the company's website at least 20 working days prior to the meeting.

Major decisions

All major decisions that may result in a change in the nature of the company's business are subject to shareholder approval in accordance with the Company's Constitution, the Companies Act 1993 and the NZX Listing Rules. No major decisions required shareholder approval in the reporting period.

Capital raising

When considering any raising of additional capital, the Board considers the interests of all shareholders when assessing its options to raise capital. Where considered appropriate, the Board will look to raise additional equity capital from existing shareholders on a pro-rata basis.

In FY20, Comvita undertook a $50M capital raising, comprising of a $20M institutional placement and a $30M pro-rata accelerated non-renounceable entitlement offer.

Stakeholder interests

The Board respects the interests of stakeholders within the context of the company's ownership type and its fundamental purpose. Comvita aims to manage its business in a way that will produce positive outcomes for all stakeholders including the public, customers, employees, shareholders and suppliers. The company is strongly committed to acting in a socially responsible manner with all stakeholders, including the wider community.

Further detail

Further detail as required by the NZX Listing Rules and Companies Act 1993 is included in the financial statements supplied with, and as part of, the Annual Report.

MORE DETAILS

Directors

COMVITA BOARD OF DIRECTORS

—

Brett Hewlett
Bob Major (appointed 1 Sep 2019)
Luke Bunt
Paul Reid
Sarah Kennedy
Cheng Dayong (appointed 17 Oct 2019)
Zhu Guangping (appointed 17 Oct 2019)
Neil Craig (retired 30 June 2020)

Bankers

WESTPAC BANKING CORPORATION

—

Level 8
16 Takutai Square
PO Box 934
Auckland 1140

Registered Office

COMVITA LIMITED

—

23 Wilson Road South, Paengaroa
Private Bag 1, Te Puke 3153
Bay of Plenty, New Zealand

Phone +64 7 533 1426
Fax +64 7 533 1118
Freephone 0800 504 959
Email investor.relations@comvita.com
www.comvita.com

Auditors

KPMG TAURANGA

—

Level 2
247 Cameron Road
PO Box 110
Tauranga 3140

Solicitors

SHARP TUDHOPE

—

Level 4
152 Devonport Road
Private Bag TG12020
Tauranga 3110

Share Registry

LINK MARKET SERVICES LIMITED

—

Level 11
Deloitte House
80 Queen Street
Auckland 1010

OUR OFFICES

New Zealand

COMVITA NEW ZEALAND LIMITED

—

23 Wilson Road South | Paengaroa
Private Bag 1 | Te Puke 3153
Bay of Plenty | New Zealand

Phone +64 7 533 1426
Freephone 0800 504 959
info@comvita.com

Japan

COMVITA JAPAN K.K.

—

Sangenjaya Horisho Bld 4F
1-12-39 Taishido, Setagaya-Ku
Tokyo 154-0004 | Japan

Phone +81 3 6805 4780
info@comvita-jpn.com

Korea

COMVITA KOREA CO. LIMITED

—

18F Gwanghwamun Building
149 Sejong-daero, Jongno-gu
Seoul (03186) | Korea

Phone +82 2 2631 0041
service.korea@comvita.com

Australia

COMVITA AUSTRALIA PTY LIMITED

—

10 Edmondstone Street
South Brisbane
Queensland 4101 | Australia

Phone +61 7 3845 1400
Freephone 1800 466 392
Customer Service 1300 653 436
info@comvita.com.au

United Kingdom

COMVITA UK LIMITED

—

2nd Floor, 47a High Street
Maidenhead | SL61JT
United Kingdom

Phone +44 1628 779 460
info@comvita.co.uk

North America

COMVITA USA, INC.

—

506 Chapala Street
Santa Barbara | CA 93101 | USA

Phone +1 855 449 2201
usacustomerservice@comvita.com

Hong Kong

COMVITA HK LIMITED

—

Room 1320 – 1322 Leighton Centre
77 Leighton Road
Causeway Bay | Hong Kong

Phone +852 2562 2335
cs@comvita.com.hk

China

COMVITA FOOD (CHINA) LIMITED

—

Room 2501 - 2502, Block A
Xinhao E Du, No 7018
Caitian Road, Furtian District
Shenzhen 518120
Guangdong | China

Phone +86 755 8366 1958
comvita@comvita.com.cn

insightcreative.co.nz | COM003

This document is printed on environmentally responsible papers, produced using Elemental Chlorine Free (ECF), FSC certified Mixed Source pulp from Responsible Sources, and manufactured under the strict ISO14001 Environmental Management System. The ink used in the manufacture of this report is 100% vegetable based, mineral-oil free and manufactured from 100% renewable resources.

A HIVE OF ACTIVITY

ANNUAL REPORT

COMVITA.CO.NZ

2020

COMVITA — ANNUAL REPORT — 2020