COMVITA®

2021

SO FAR —
SO GOOD

CONTENTS

This year, we made good gains with our plans to strengthen the business. There's still a way to go of course, but the stabilising and focusing work of last year is now largely behind us. Overall, we're happy with where we've landed.

Our two major markets shifted up a gear, we did more business through our digital channels and we focused on the products that bring us the most margin. By truly investing in our brand and the service we deliver to our customers, we reframed Comvita as a company that is about so much more than what's in the jar.

THE PROVENANCE OF MĀNUKA

"Kua tawhiti kē tō haerenga mai kia kore e haere tonu. He nui rawa ō mahi kia kore e mahi tonu."

TĀ HIMI HĒNARE
(SIR JAMES HĒNARE)
NGATI HINE ELDER
& LEADER

"You have come too far not to go further, you have done too much not to do more"

In this year's report, we report back on the progress we have made as a company and the results we generated through pursuing our strategy. As we have indicated previously, Comvita is on a journey to redefine its long-term prospects. This report examines the progress we have made across the three parts of that journey – Stabilise, Transform and Build long-term resilience and growth. We also report on the many advances we have made across the business to build a resilient, socially conscious, well-branded entity that trades globally, both in market and digitally. Thanks for taking the time to read more about our progress.

SOUGHT OUT IN

SAN FRANCISCO

"This stuff is the best of the best. First discovered it on a trip to New Zealand. I've tried many Mānuka brands, but Comvita 20+ is the only one that has really helped with GI issues and staying healthy. A bit pricey for sure, but 100% worth it. Thank you Comvita!"

COMVITA CUSTOMER IN NORTH AMERICA

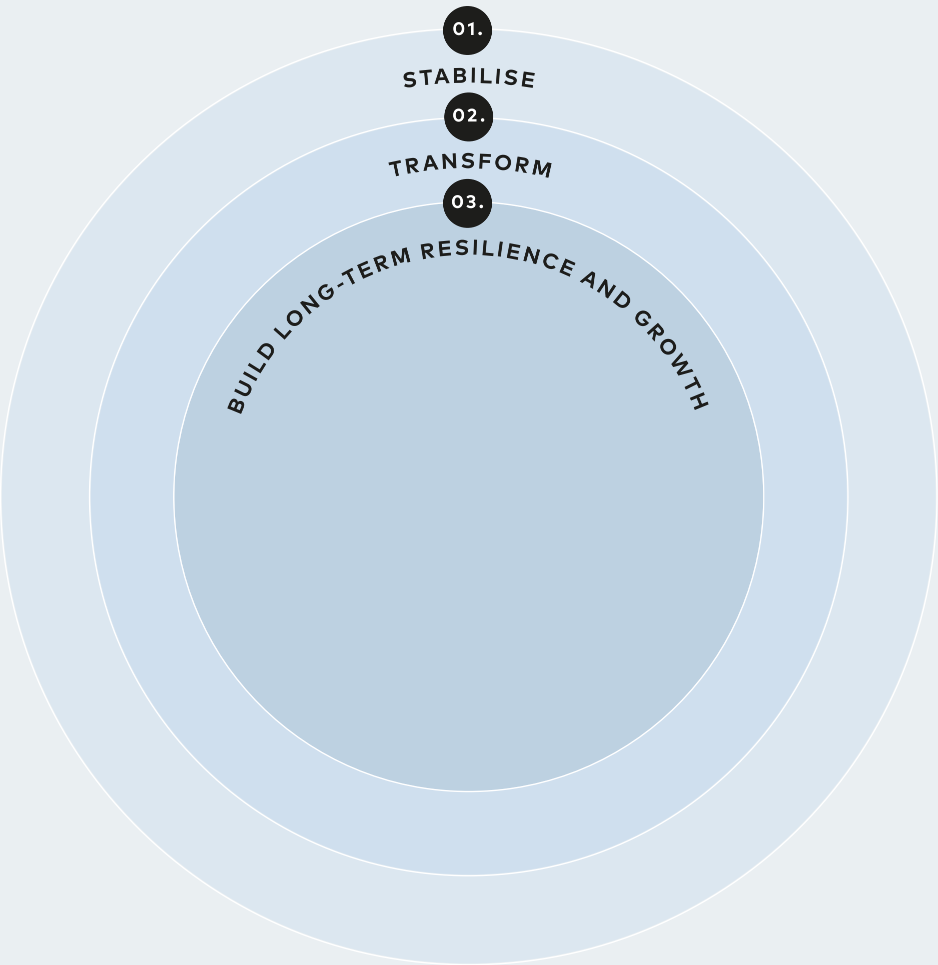
"The Comvita Mānuka UMF 10+ honey is very amazing. Smells rich and mellow texture. If you never try this before, try it because the product is really good. Very nice gifts."

TMALL CUSTOMER IN CHINA

ASKED FOR IN

SHANGHAI

OUR STRATEGY FOR BUILDING A BETTER BUSINESS



Focus

Our total focus across the business is on the delivery of our three-part plan to stabilise performance, transform the organisation and build long-term resilience and growth. Our results are gaining momentum. While we are pleased with progress so far, we recognise there is significant room for further improvement. At this point, we are 18 months into a five-year chapter. Our goal is to systematically build the foundations for long-term growth and, in the process, build stakeholder trust.

STRATEGY 01

This strategy focuses on stabilising performance. Our status on this strategy is amber.

Our goal is to stabilise underlying group performance. We achieved EBITDA of $25.5M – a +511% improvement vs pcp. While we are encouraged by results at the top end of guidance and we are making good progress on a number of other key strategic goals, the key here will be to ensure profitable growth in Australia and New Zealand (ANZ) in line with our goal to win at home.

STRATEGY 02

This strategy aims to achieve a transformed organisation. Our status on this strategy is amber.

With our organisational review and simplification now complete, we are bedding in a performance-driven culture at Comvita with the emphasis on performance and culture. The main transformation focus is on digitisation of the entire business to improve efficiency, agility and insight. Through this, we will de-risk the business as we systemise learnings and enhance end-to-end thinking. Ownership of consumer data and associated insights is key to long-term growth.

STRATEGY 03

This strategy is about building long-term resilience and growth. Our status on this strategy is amber.

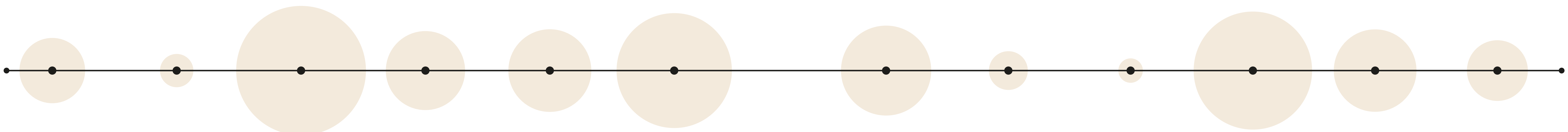
The focus of this strategy is on enhancing our markets, channels and product categories.

We are making good progress on delivering double-digit growth in our focus growth markets, in Mānuka and in our digital channels. True digital transformation, delivering a unique world class digital experience, will take about another 18 months. The net impact will see Comvita recognised as a high-value premium FMCG lifestyle brand.

SO FAR: A YEAR OF SIGNIFICANT PROGRESS

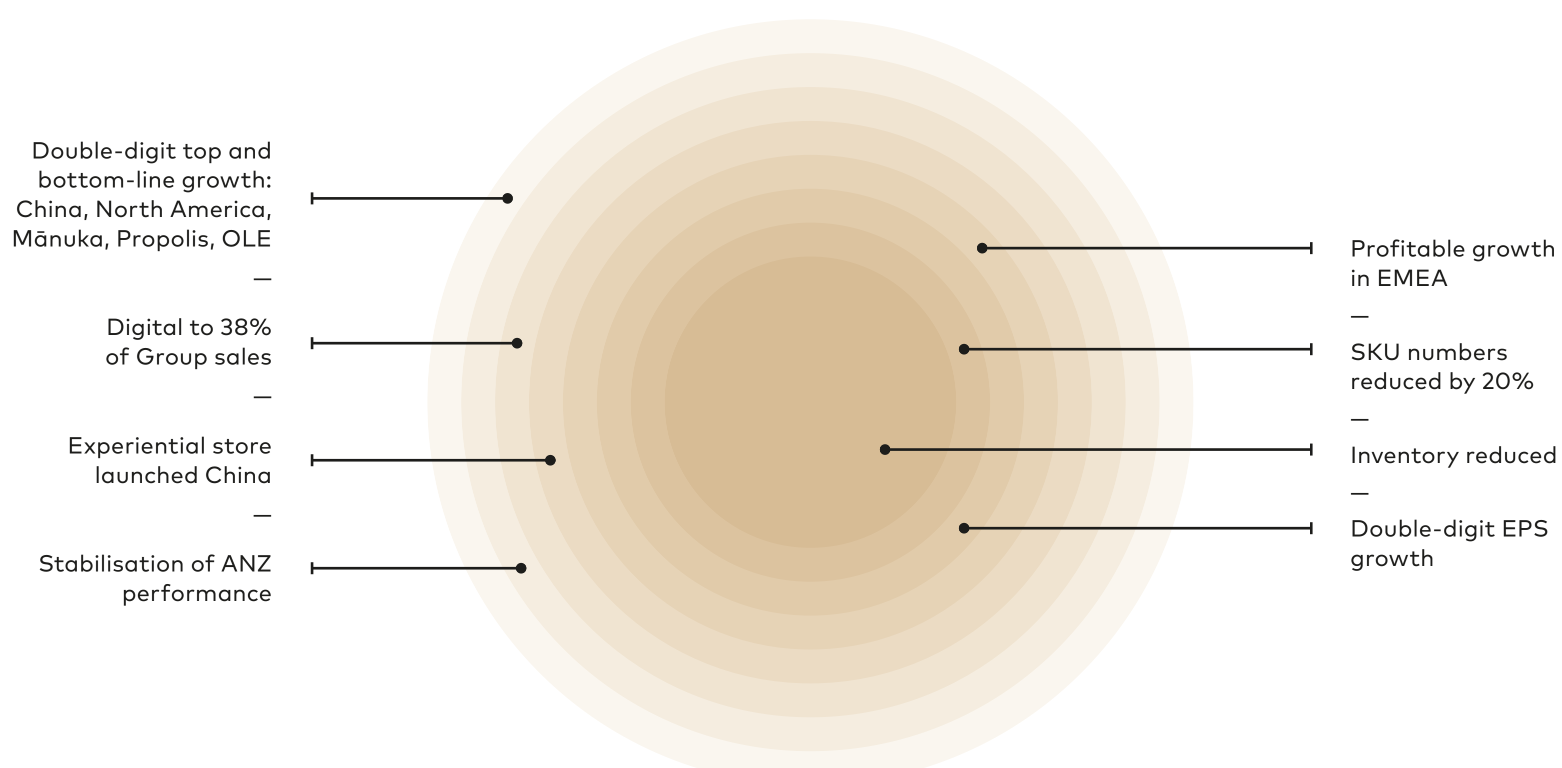
There were many achievements throughout the year that confirmed for management and the Board that our strategies are working and that we are reaping the rewards of pursuing a clear and robust plan. Good progress financially was accompanied by a number of milestones that point to the importance of pursuing a holistic approach.

- **Event / Programme**
- **Impact and progress**



Q1	October	November	December	Half year results	February	March	April	May	June	Q4	Full Year
Strong Q1 performance. Double-digit revenue growth. Increased brand investment.	Appointment of key leadership team in China market. — 1,600 stores added to US distribution.	Record 11/11 results and strong Black Friday performance.	Sales in Korea improved +30% year on year.	Strong half-year earnings were in line with guidance. In particular, we saw good management of cash and inventory.	Launch of experiential Wellness Lab in Auckland. — Production transformation project delivered IRR of 41%.	Launch of premium UMF 25+ Mānuka honey on International Women's Day.	New harvest model proves to be successful.	Inaugural gathering of apiary team in Paengaroa.	Record 6/18 results in China market. We are the only international brand in the top 10 of the Healthy Foods category. Breakeven business model proven in EMEA.	(Apr-June): Australia/NZ +17 % vs pcp and +33% vs previous quarter.	FY21 EBITDA result at the top end of guidance. Dividends resume.

SO GOOD: LOOKING FORWARD TO FY22



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

1 2 3

→ **STABILISE**

→ TRANSFORM

→ BUILD LONG-TERM RESILIENCE AND GROWTH

A Solid BASIS

→ **DELIVERING**

"It was important to deliver results in line with our revised higher guidance to help build stakeholder trust."

BRETT HEWLETT | **INDEPENDENT CHAIR**

What we said

—— 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.

What we have achieved

This was our first full year as a new team to focus on delivery of results in order to start the process of building long-term stakeholder value. We have delivered results at the top end of guidance and proven that our new harvest model de-risks the business so that we can focus on where we generate our earnings – in markets with discerning consumers. Our joint venture review is now complete, and as part of that, we have taken a close review of any underperforming assets. Our reset capital structure and cash focus has seen good operating cash flows, allowing us to pay down debt.

Key milestones

→

Half-year earnings reflecting true business seasonality

—

Full-year earnings at $25.5M

—

Q4 performance in ANZ +17%

—

Net debt $4.6M

—

Dividends resumed

Looking forward

Single-digit growth in ANZ

—

Earnings in line with guidance

—

Improvement in team NPS

—

Double-digit EPS growth

NEXT STRATEGY 1 2 3 →

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

1 2 3

→ STABILISE

→ TRANSFORM

→ BUILD LONG-TERM RESILIENCE AND GROWTH

Fast

FORWARD

→ DELIVERING

"Our excellent progress in focus growth markets supports our belief that discerning consumers are demanding Comvita."

DAVID BANFIELD | CEO

What we said

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 ensures 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.

What we have achieved

Winning in our focus growth markets and in our focus categories is key to us achieving our 2025 goals. We are pleased to report that, during this period, we delivered double-digit top and bottom-line growth in China, North America, Mānuka and digital channels. Our China performance is the standout result, with us achieving record results in the key 11/11 and 6/18 festivals and a record annual result for mainland China. Hong Kong SAR, while suffering for top-line growth, delivered improved profitability as we again leveraged our leadership team in Shenzhen.

Our transformation plan is on track, with investment to date of $1.2M delivering over $12M of improvement in this result. We've also seen underlying cost reduction of $5.7M to date and a 730 basis points (bps) improvement in gross profit. Net debt finished the year at $4.6M with good management of working capital over the period, including reducing inventory by $11.7M.

Key milestones

→

Double-digit top and bottom-line growth in China and North America

—

Digital revenue +17% to 34% of total Group

—

Breakeven in EMEA

—

Net debt of $4.6M

Looking forward

Double-digit growth in China and North America

—

Digital sales to at least 38% of total at accretive margins

—

Underling net debt reduction (before reinvestment)

—

Double-digit EPS growth

NEXT STRATEGY 1 2 3 →

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

→ STABILISE

→ TRANSFORM

→ **BUILD LONG-TERM RESILIENCE AND GROWTH**

FOR Years TO COME

→ **DELIVERING**

"Gaining dual IANZ and MPI accreditation is an industry first and testament to the investment we have put into laboratory capability and our unrelenting focus on higher-quality standards."

DR JACKIE EVANS | **CHIEF SCIENCE OFFICER**

What we said

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 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.

What we have achieved

Over the course of this year, we have defined and shared our future state business model that is designed to build long-term stakeholder value. Our 60:15:20 model sets out the aim to deliver a GP of at least 60% by 2025, invest 15% in marketing to build brand affinity and deliver 20% EBITDA returns. We have made good progress this year, improving gross profit by 730 bps and increasing our EBITDA percentage to 13.3% of sales. We expect further improvements in FY22.

We have an absolute focus on ensuring that health and safety is in line with the best standards around the world and our team return home safely at the end of any work day. We are pleased to see further improvement in this year's results, with total recordable injury frequency rate (TRIFR) reduced by 9%.

In addition, we share our first carbon footprint measurement in this report (Scope 1 and 2 and limited Scope 3) as we look to deliver our carbon neutral plan by 2025 and carbon positive by 2030. It's encouraging to note that we are removing nearly twice as much carbon as we are emitting (limited Scope 3). We also share our 2030 Harmony plan, which sets out our broader ambition as an organisation.

Key milestones

→

730 bps increase in GP

—

$8.7M (56%) increase in brand investment

—

Flat structure driving performance

—

First carbon footprint report net +1,900 tonnes of CO_2e

—

TRIFR -9%

Looking forwards

150 bps improvement in GP (second half weighted)

—

B Corp certified

—

Incremental investment in science, with new patents filed to showcase our industry-leading capability and category understanding

Results

AT A GLANCE

+31%
CHINA GROWTH IN LOCAL CURRENCY

+23%
NORTH AMERICA GROWTH IN LOCAL CURRENCY

+17%
DIGITAL CHANNEL GROWTH

+10%
MĀNUKA REVENUE

SO FAR — SO GOOD

$9.5M
REPORTED NPAT $9.5M VS. ($9.7M) IN PCP

REPORTED EBITDA
$25.5M
+ $21.3M VS. JUNE 2020 OR +511%

+730BPS
GROSS PROFIT

$8.7M
MARKETING INVESTMENT +$8.7M OR +56 %

TRANSFORMATION PLAN
ON TRACK

$4.6M
NET DEBT, INVENTORY REDUCTION $11.7M, OPERATING CASH INFLOW $24.8M

9%
REDUCTION IN TRIFR

4CPS
FULLY IMPUTED DIVIDEND DECLARED

INCOME STATEMENT

For the year ended NZD 000's	FY2021 $'000	FY2020 $'000	Variance $	Variance %
Revenue (Reported Currency)	**191,734**	195,912	(4,178)	(2.1%)
Revenue (Constant Currency)*	**198,832**	195,912	2,920	1.5%
Marketing	**24,216**	15,506	8,710	56.2%
EBITDA*	**25,523**	4,179	21,344	510.8%
Net Profit after Tax	**9,479**	(9,701)	19,180	197.7%

BALANCE SHEET

As at NZD 000's	30 June 2021 $'000	30 June 2020 $'000	Variance $	Variance %
Net Debt	**4,583**	15,520	(10,937)	(70.5%)
Inventory	**101,008**	112,679	(11,671)	(10.4%)

* EBTIDA and constant currency revenue are non-GAAP measures. We monitor these as key performance indicators and believe they assist investors in assessing the performance of the core operations of our business.

SETTING THE Global BENCHMARK

AN INTERVIEW

> "Better to act your way to a new way of thinking, than think your way to a new way of acting"

OUR CHAIR AND CEO SHARE THEIR VIEWS OF OUR PROGRESS THIS YEAR.

BRETT HEWLETT — CHAIR

DAVID BANFIELD — CEO

RESULTS

You must be pleased with this year's results?

BRETT: We've continued progressing towards the kind of financial performance the Board believes this company is capable of. We're not there yet, but this year's solid earnings are at the top end of our guidance and well above the expectations set this time last year. David and the new management team have had to carefully guide the company through unprecedented change and uncertainty. This result speaks volumes to both their leadership capability and resilience and reinforces the confidence we have in the value of our premium brand and the fundamentals of our global business model. Well done to everyone involved.

DAVID: Naturally I'm pleased that we've delivered an EBITDA earnings result at the top end of guidance and reduced net debt to $4.6M. I would like to thank the whole team who have worked incredibly hard to deliver this result and deserve the opportunity to celebrate and reflect on their individual and collective contributions to return Comvita to profitability. I would also like to thank Brett and the Board for their support and guidance throughout the year – this has been a big team effort.

It says a lot that we have been able to deliver these results despite significant headwinds in Australia, New Zealand, Hong Kong SAR and the UK. Having said that, our business model needs to demonstrate that level of resilience if we are to continue building trust with all stakeholders. Our energy, passion and attention now turns to deliver our FY22 guidance and continuing the process to rebuild stakeholder trust. We still have a long way to go to deliver the true potential of Comvita as captured in our five-year plan. Our aim is to deliver our 60:15:20 model by 2025 – 60% GP, 15% marketing to sales and 20% EBITDA.

Your business model is also quite different from others. Why have you chosen to shift from sell-in to sell-through?

DAVID: Our business model is absolutely unique. We truly operate from end to end. We own and operate Mānuka forests planted with our unique Mānuka cultivars, with hives cared for by our own beekeeping team and honey extracted at our own facilities. We have a high-quality production facility powered by photovoltaic cells with our own independently verified laboratory on site – the only one in the industry. We also have our own teams on the ground around the world, whereas most of our competitors rely on third parties to execute their plans on the ground, in market. All of that means we're better connected to consumers' changing needs.

“

Our business model is absolutely unique in the industry”

Our focus on sell-out is designed to ensure that we understand drivers of performance at an individual customer level and tailor our activity accordingly. This also ensures that we have a clear line of sight of trade stocks with the intention of ensuring we understand any one-off impacts on our performance (positive or negative) and avoid peaks and troughs related to one-off stocking events. We aim to be their best partner by helping our customers manage supply, demand and, ultimately, cash. Our focus is on delivering long-term, profitable growth rather than just to 'get orders', and in the medium term, we believe this will be reflected in our customers designating Comvita as their brand of choice.

You had what could be considered a very 'poor' harvest this year at only 370 metric tonnes yet achieved a breakeven performance on your apiary business. Historically, a poor harvest would have carried through to a poor result. What's changed?

DAVID: When I first joined Comvita, shareholders highlighted the impact that poor weather conditions could have on harvest and consequently on Group performance. This also directly impacted how the investment community valued Comvita (due to perceived agri-risk). We implemented a new plan in 2020 to ensure that, in poor weather years, we achieved a breakeven in our apiary division (i.e. no profit contribution to Group profits from apiary) and a contribution of around $2–3M in good weather years – this was based on an average 'poor' harvest being around 410 tonnes. This year's breakeven was achieved despite being 10% below our base case. The apiary team did a great job to manage costs and quality of yields. We expect that, in time, this reduced risk and recognition of Comvita as a premium FMCG brand will enable Comvita to be re-rated. We retain strong relationships and supply from our Supply Partner Group (long-standing, high-quality, independent, exclusive suppliers) to allow us to mitigate seasonal variability in harvest yields and maintain service levels to our markets and customers.

STRATEGY, MAJOR ACHIEVEMENTS FOR THE YEAR

Turning to your long-term plans – last year, you talked about your three-part strategy to stabilise, transform and build long-term resilience and growth. Where are you on that journey?

BRETT: The journey itself is ongoing. For now, I feel very comfortable that the company is on a stable footing. We have a solid balance sheet with minimal debt, strongly trending growth in sales in the key focus growth markets of China and North America, a highly capable and motivated global management team and a clear and focused strategy to guide us. However, we also can't lose sight of the fact that disruption can come from anywhere at any time. We must remain diligent watching for threats and continue to build underlying long-term resilience in our business and operational models. We also remain diligent looking out for strategic growth opportunities and aim to be well positioned to move on these as and when they present themselves. For those reasons, the transformation process never really ends, so we must be agile and all the time challenging how we do things.

DAVID: We're making good progress. Progressing all three elements at the same time has its challenges but is a must if we want to set Comvita up to win in the medium to long term. A year ago, we set out our plan to focus on key product categories (Mānuka and Propolis), key markets (China and North America), key channels (digital) and also on business fundamentals to generate cash and pay down debt.

This year, we've delivered double-digit top and bottom-line growth in the world's biggest honey market – China – with record revenue at 337M RMB. We also achieved double-digit top and bottom-line growth in North America, the Mānuka product category and our Digital channel, plus we grew our gross profit by over 730 bps while reducing fixed costs and investing more in our brand. In addition, we reduced our inventory levels by nearly $12M and our SKU (product) count by 30%, helping us generate cash and pay down debt. These are all examples of us doing what we said we would do and starting to build long-term resilience and growth. In terms of stabilisation, our ANZ market still needs work but has been severely impacted by the loss of the daigou channel and tourism. Also, having gained traction in our digital channels, we now need to build momentum and accelerate engagement and transition of consumers to our owned direct-to-consumer platforms.

What's going on with your various joint ventures? How do they fit into your plans?

DAVID: We have exited from any non-performing or non-strategic joint ventures. There are now three remaining: Makino, Apiter and Medibee Australia. Makino is a long-standing, high-quality Mānuka forest partnership and is performing very well, and we see long-term alignment and opportunity here. Apiter supplies us with high-quality Propolis from Uruguay. Apiter and Propolis are very much part of our long-term plans. We're actually the global leader in Propolis, and our view is that there is significant untapped potential in the category. We do have too much inventory but we're reviewing that, and this will be reflected in our long-term category plans.

Medibee Australia is different. We no longer have a long-term strategic need for this JV. The only reason it's retained is because of a bank facility guarantee that's in place of AUD$4.5M. The business, while recovering from the damage of devastating fires in 2019, generates cash, so we'll focus on that and reducing the bank facility to zero and then we'll plan to exit.

Are there any other significant issues that you feel still need addressing?

BRETT: At Group level, what's top of mind for me is that the current share price appears to undervalue the intrinsic and long-term sustainable value of the Comvita brand. At the operational level, we believe that the big issues have largely been addressed. The focus now turns to driving the fundamentals: growing demand (reflected in sustainable sales growth); growing brand value (reflected in premium margin); optimising the sustainable costs of doing business through a process of continuous improvement (reflected in growth of net operating earnings); and investing capital wisely (reflected in sustainable ROCE).

If we continue to make good progress on these business fundamentals, I'm confident that, ultimately, this will be reflected in the value of our shares.

Does transformation extend to the Board table?

BRETT: Yes, it's essential that we continually review and evolve to ensure alignment with the current and future needs of the business. It was important during the earlier stages of the changes, when we appointed a new CEO, that we did not rush to make wholesale changes at the Board level as well. There exists a great deal of institutional and industry knowledge at the governance level, and stability was critical while David was engineering transformation of the wider organisation.

Shareholders will see further evolutions to the Board over the next one to two years, both in composition and the mix of Directors as well as how we report as we embrace ESG and integrated reporting practices. I am extremely grateful for the support that my fellow Directors have provided through this period of change and have been impressed by their resolve to always act in the best interests of the organisation as a whole.

You mentioned the digital strategy before. How's that progressing and what's the timeframe for that?

DAVID: While our overall digital performance was good this year (+17% in constant currency) and our share of digital grew from 24% to 34% of the total Group, we still believe that we can get significantly better. Our digital transformation project will take another 18–24 months or so to really show us the true potential of this channel, but we see it as a crucial component to building affinity with our loyal consumers around the world. We're on track for our 2025 plan predictions for digital sales to be 50% of the total business at accretive margins. Every 10% increase in digital share of total improves total Group profit by 100 bps. In line with our plans to build digital capability, I'm delighted that Nicola O'Rourke has joined us as Chief Digital Officer from Lewis Road Creamery and adds real capability to this area.

You announced a second transformation aspiration to achieve a further 400–500 bps improvement in gross profit, targeting a gross profit percentage of 60% by 2025. Can you talk through that in a little more detail please?

DAVID: This will be delivered by a combination of factors: increasing Mānuka and Propolis share of the total revenue; increasing digital share to 50%; increased share of revenue and earnings from higher margin country segment (Asia); improving production efficiencies; improving overhead recovery in production; and finally, an additional benefit of our new apiary strategy is limiting collection and extraction of non-Mānuka honey that is margin dilutive.

You've invested $3.8M in your Mānuka forest strategy and $2.6M in projects to improve productivity this year. Why is this important and how do you measure productivity/return on investment? What are the anticipated benefits and returns of your reforestation strategy?

BRETT: The Board keeps a very sharp eye on the IRR on all investments. The $6.4M invested this past year has mostly been targeted at projects optimising operational efficiencies and productivity at our Paengaroa and apiary manufacturing facilities. In some cases, the payback has been less than 12 months, so benefits are already partly reflected in this year's results – with more to come over the next one to two years. At the Group level, we have targeted an overall ROCE of >12.5% or 500 bps over WACC within the 2025 plan. We believe that this long-run minimum rate of return on invested capital is both sustainable and appropriate for a company like Comvita.

DAVID: In order to get product of the highest possible standards, we need to ensure that we can manage the environment around our hives. Having large-scale Mānuka forests in remote areas allows us to create a perfect environment for bees and for Mānuka to flourish and an environment where we manage the impact of pesticides and other non-desirable substances near or on our land. We are delighted that we've seen the return of kiwi and whio (blue duck) to our restored land in one forest. Additionally, this strategy has a strong correlation with our kaitiakitanga values and our broader commitment to become carbon neutral by 2025 and carbon positive by 2030.

> "We are on track for digital sales to be 50% of the total business at accretive margins by 2025 as we forecast"

What we're seeing from this year's results is that our core forest business model is working, and this will give us higher yields, higher quality of yield and also lower costs due to proximity and scale. Our hypothesis is that we will be able to increase yield by 40% in our forests, increase quality of yield by 60% and decrease costs by 20%. For me, the question is when we accelerate this reforestation strategy rather than if.

In terms of productivity, we aim to be the highest-quality, lowest-cost producer of Mānuka and Propolis. We can only achieve this goal if we have an absolute focus on automation, continuous improvement through our production facilities and also the returns that we get from all SKUs that we manufacture. This financial year, we reduced our SKU count by 30% as we deleted SKUs that didn't meet our expected returns. In the year ahead, we will reduce our SKU count by a further 20%.

PERFORMANCE BY MARKET

This year, China and the United States have done very well, but other markets – notably New Zealand and Australia – have languished. Why has there been such disparity?

DAVID: During the interim results presentation in February, I categorised the performance and segmentation of our markets as either narrow or balanced distribution countries. In all cases where we have a balanced distribution model, we have performed strongly, whereas when our distribution, digital capability/focus and sales and marketing activity have had a narrow focus, we have struggled. In the case of Australia and New Zealand, this was the case due to us focusing on Asian health/daigou and travel retail. Naturally, with these channels not operating effectively, neither has the market. I do want to highlight though that, in Q4, our ANZ sales grew by 17% year on year, potentially highlighting we've reached the bottom here and now have a base to build from.

In China itself, many companies exporting there have been devastated by the Covid-affected daigou channel. How have you managed to come through comparatively unscathed?

DAVID: The reality is that we don't see ourselves as an exporter. It comes back to the difference between our business model and other companies that rely on daigou/Asian health/CBEC for performance. In China, we have nearly 200 people on the ground who helped us deliver 31% revenue growth and 25% net contribution growth while investing an extra $6.6M in our brand. This team is there to ensure that we understand customer and consumer needs and are highly responsive to changing needs in the most dynamic market in the world.

Andy Chen (Comvita's regional CEO in Asia) has put together a very talented in-market leadership team, funded by some of the efficiencies we have delivered across the Group. In the last year, we've appointed in-market GM Sales, CMO, CFO, People and Transformation Lead and also a new head of Hong Kong SAR/Macau and Southeast Asia. This team have all come from bigger FMCG or global businesses. They believe in our huge potential in China and across Asia and want to be part of the exciting chapter ahead of us.

Do you still consider Comvita a New Zealand brand? What's happening at home?

DAVID: Before I talk about that, I want to touch on something that affects our whole industry when selling Mānuka honey in New Zealand. We need to start by having a national standard for honey in New Zealand that at least matches the international standard. It's a nonsense to me that New Zealand consumers must accept lower regulatory standards than we have set for consumers in markets around the world. This does not make sense to us, and we have chosen to only sell product in New Zealand that meets or exceeds the international standard. We invite others in the industry to follow our lead.

In terms of Comvita, we are a very proud New Zealand brand and company, but we are also the global leader and we need to be present and active around the world. In total, we employ around 550 people with 350 in-market and 200 in New Zealand. We were co-founded by Kiwi's Alan Bougen and Claude Stratford in 1974/75. Alan is still very active in the company today and is a brilliant ambassador and face of Comvita's authenticity around the world. He has unbelievable knowledge about the healing properties of Mānuka and products of the hive and is most at home in the presence of our friends the bees – the way he interacts with them really is a sight to behold. We are also investing in reforestation of New Zealand and, in the process, allowing indigenous wildlife to thrive. This year alone we planted over 2 million trees.

WIDER PERSPECTIVES

In this year's report, you've introduced what you're calling your Harmony plan. What's that about?

BRETT: While the Board's primary accountability is to the company and to our shareholders, we operate in a world of multiple stakeholders. If consumers are unhappy with a brand's stance on social or environmental issues, they will think twice before buying. In this competitive employment environment, we also need to be aware that workers increasingly consider an organisation's social, cultural and environmental stance when making employment decisions. We also know that government (local, national and even international) can intervene if they feel the business community is not aligned with their agenda. We have an intention to operate in accordance with Te Tiriti o Waitangi to work in partnership with tangata whenua. Collectively, we need to take direction from our purpose and values and, on that basis, make balanced choices that meet the needs of all stakeholders. Comvita's Harmony plan provides transparency and a framework for how we are making those balanced choices.

DAVID: Quite simply, we believe we have a bigger role to play and a bigger opportunity to evidence the type of business we aim to be. We're blessed to work with bees and nature, and we want to invite people to join our movement of creating a world where bees, people and nature thrive in harmony.

Our 2030 Harmony plan is part of our aim to be recognised by all stakeholders as a business that thinks way beyond pure shareholder value. I also believe that we can learn a lot from indigenous people around the world and that specifically Māori and Pasifika can teach us a lot about how we care for our place, our whānau and our community.

You have just released your carbon footprint for the first time – how do these actions benefit all Comvita stakeholders?

DAVID: Last year, we set out our plan to be carbon neutral by 2025 and carbon positive by 2030. I believe the movement to reduce and/or offset greenhouse gas emissions is one that is going to rise in importance over the next five years, and we aim to make sure that we are a leader in this field. We're making great progress here. We've planted another 2 million trees this year, and our 2030 Harmony plan sets out our broader organisational goals. We will also start our B Corp registration process in FY22. B Corp is the leading global standard for organisations setting the highest standards. In the process of doing the right thing by registering for B Corp, we will also be able to attract new investment from organisations looking to invest in sustainable enterprises.

PEOPLE/LEADERSHIP CHANGES

Your leadership team is virtually all new in the last 18 months. New blood can be a very good thing, but where's the institutional knowledge and the accompanying IP? How are you ensuring you have the right industry and brand knowledge going forward?

BRETT: This is a challenge for any organisation that has identified the need to change: how to keep the good parts while introducing some much-needed new inputs. Fortunately, we have depth within the organisation of over 500 people globally, and we continue to invest in secure operating systems that supersede reliance on individuals' recollection of historical events. As mentioned before, we have not rushed in to change the Board composition too quickly while we bed in the new management team. As a Board, we've also reached out to seek support and guidance from our co-founder Alan Bougen here in New Zealand and our largest shareholder and founder of Comvita's business in China, Mr Zhu Guangping. Finally, we take direction and are anchored by the company purpose, values and long-term goals.

DAVID: Despite the significant transformation that we have undertaken, our average tenure has marginally decreased from 5.44 years to 5.26 years. We have been able to retain great knowledge and skills within the business that we regularly lean on to learn lessons from the past and have supplemented these skills with new thinking from around the world. Our apiary team have massive global knowledge that will ensure our core product and practices continue to improve. We are also very fortunate to have significant knowledge with Alan and Brett who are always happy to support when guidance is needed. Finally, we have a working test and learn philosophy that ensures we are testing anything new in a controlled environment. The new leadership team are, in many cases, new to honey, but they've all been active in either primary goods or global consumerism – or both – throughout their careers and therefore bring extremely relevant broad leadership skills.

You've said you want Comvita to be New Zealand's best employer and for the whole team to be shareholders. When do you expect this to happen?

DAVID: There is a lot of work to be done to become New Zealand's best employer, but we are absolutely committed to this journey. It will take some time to really turn this goal into reality, but it's definitely the aim by 2025 at the latest. We have made some good progress recently with us being a living wage employer and a gender pay parity employer and recently kicking off our apprentice scheme to encourage people to learn the art of beekeeping (this scheme targets 75% being women, Māori or Pasifika). We surpassed our goal for 40% of senior leaders to be female, finishing the year at 50%. In addition, we aim to continually enhance our health and safety practices to make health and safety a key part of our value proposition. Finally, we believe that the best interests of all shareholders are served if our team are shareholders, and we are working on plans to deliver this desired outcome.

STOCK PERFORMANCE AND DIVIDEND

Comvita stock has historically been categorised as agri/primary industry from an earnings multiple point of view. Would you like to see a revaluation towards premium FMCG/CPG at some point?

BRETT: There have been two main reasons for how we have been historically valued. On the demand side, our month-to-month, quarter-to-quarter and half-to-half sales have been volatile and very difficult to forecast, due largely to an over-reliance on a few large global retail customers. On the supply side, we were vulnerable to the vagaries of weather and honey harvest conditions, which had a significant impact on our cost of goods and hence net operating earnings. An overexposure to large retail customers coupled with harvest uncertainties are typical of primary industry companies from New Zealand. Hence, this has been reflected in how we were rated by business analysts. That's why we have worked to bring about much greater stability on both fronts. You will have already seen that our sales and earnings guidance has been much more stable and reliable than in the past. Provided we continue to deliver to guidance in this more reliable way and remain focused on growing consumer demand for our premium value brand, I believe we will be re-rated accordingly.

DAVID: The vast majority of our cash flows are generated in our markets by discerning consumers who have made Comvita their brand of choice. Our new model very firmly sets us up as a premium FMCG or luxury good, and I fully expect that, as we deliver performance and prove our ability to deliver our 60:15:20 model (which is more aligned to premium consumer goods), we expect to see some reassessment over time. Our focus, however, remains on ensuring we have the right products in the right markets in the right channels and systematically deepening our relationships with consumers. Our new harvest model systematically reduces risks associated with harvests/primary industries, and this change should also enable more focus from investors on consumers and markets.

Comvita shareholders will be pleased to see a resumption of dividend payments. What is the company's dividend policy going forward?

BRETT: This year's dividend of four cents per share represents 30% of net operating earnings. This was set by the Board after assessing the cash needs of the business for the next 12 months and taking into consideration a residual level of uncertainty in the markets.

We are currently in the process of building long-term resilience and growth, which is why we believe the best use of cash at present is to prioritise value-accretive growth-based initiatives. However, my clear message to shareholders is it's not our policy to accumulate large reserves of cash, and within the bounds of good capital management and fiscal responsibility, we aim to maintain an annual dividend payment.

LOOKING AHEAD

In terms of guidance, you are forecasting an EBITDA range of $27–30M for FY22, double-digit earnings growth next year, but very strong EPS growth.

DAVID: FY22 is going to be another important year as we continue to invest in our brand and our team in order to deliver sustainable returns for all stakeholders. We know that we have to deliver again in FY22 in order to build real trust and belief and are absolutely focused on delivering our plan. We also continue to put in place foundations that will enable us to deliver our 2025 plan and, most importantly, deliver long-term profitable growth at Comvita. We are on a journey to extend our global leadership, invest in telling our incredible brand story and have a business model capable of delivering 20% EBITDA by 2025.

So a year from now, what will be the key elements that will show that you are on track to deliver your 2025 plan?

BRETT: David and the team have shown that continuous focus on business fundamentals drives improvements in operating performance. Our increasing investment in brand as well as in-market delivery capability is also expected to build sales growth momentum in our target growth markets and channels. So a steady improvement in both top and bottom-line growth is what we can anticipate in FY22, building the bridge towards our 2025 plan.

DAVID: 2022 will be a year of more of the same focus that served us well in FY21. We will look to deliver double-digit top and bottom-line growth in China and North America. We will also continue our focus on growing Mānuka and Propolis, and we expect digital channels to represent around 38% of our revenue. Our brand investment model should bring us closer to our 60:15:20 model, and as we continue our focus on cash, we will look to reduce underlying inventory and reduce our SKU count by a further 20%.

BRETT HEWLETT — CHAIR

DAVID BANFIELD — CEO

OUR

Year

IN

REVIEW

2020 — 21

ANNUAL REPORT

CHIEF FINANCIAL OFFICER REVIEW

For the first time in a number of reporting periods, Comvita does not have any significant non-operating items to disclose to the investment community. It is pleasing that no additional non-operating costs were incurred during the period other than costs directly related to transforming the business. The company has completed its review of its non-performing assets, and we have made significant changes to simplify and improve our business model.

Since starting with Comvita in September 2020, it's evident that Comvita is on a transformational journey to sustainable profitable growth and that FY21 is the first year of delivery. Despite Covid-19 interruptions still impacting some parts of the business, the company has delivered an EBITDA of $25.5M at the top end of guidance and a net profit after tax of $9.5M. This is a significant turnaround from the net loss after tax of $9.7M in the prior period.

The transformation that the company has made throughout the last 12–18 months to enable us to deliver this result in FY21 is one that we have embedded into the business, and therefore we believe it to be sustainable and provide a solid base for the company to continue to grow our profitability into the future towards our stated objective of in excess of $50.0M EBITDA by FY25, representing a target of 20% EBITDA to sales.

Following the $50.0M capital raising undertaken in June 2020, the company has continued to generate strong positive operating cash flows and, as noted below, further reduced our net debt position by year end. This sets up the company well to enable future investment and growth.

COMVITA.CO.NZ

FINANCIAL PERFORMANCE

Reported revenue for the period declined 2.1% to $192M, due to unfavourable year-on-year currency movements. On a constant currency basis, revenue increased by 1.5%, notwithstanding challenges in the ANZ and EMEA markets.

As previously indicated, bulk honey sales dilute margin, which is why we are targeting to reduce these to a maximum of $5.0M annually (related to our medihoney sales). Total FY21 bulk honey sales were $11.0M (compared with $15.3M in FY20), so we are making progress in this direction. Also, reducing our SKUs by 30% was estimated to have a $1.65M impact on our FY21 sales. If we were to adjust our constant currency sales in both years for the impact of excess bulk honey sales and the reduced SKUs impact, our year-on-year revenue would have increased by 5.4%.

Our significant improvement in gross profit percentage of 730 bps is attributable to several factors. There has been strong performance in our growth markets – Greater China and North America – which more than offset the Covid-related headwinds in the ANZ market. Digital sales have increased by 17% vs the prior year to 34% of total sales, which has also contributed to the increase in the gross profit percentage as these sales are margin accretive. Productivity gains in the manufacturing process have also impacted positively on our gross profit. These positive factors were partially offset by the weather-related poor harvest in our apiary operation. However, it still achieved a breakeven position this year, reinforcing our new harvest model and also significantly de-risking Comvita.

The gross profit improvement has enabled us to significantly increase our marketing investment in the current year to $24.2M or 12.6% of revenue, which is 56% above last year's investment. Our selling, distribution, administration and other operating expenses decreased by $6.0 m to 36.6% of sales, down from 38.9% last year.

Transformation expenditure of $1.2M is included within the current year spend.

EBITDA

Earnings before interest, tax depreciation and amortisation (EBITDA) at $25.5M increased 511% on the previous year. This includes the transformational spend of $1.2M. The result itself illustrates the focus on transforming the business to profitable growth.

In millions of New Zealand dollars	30 June 2021	30 June 2020
Profit before tax	**13.4**	(10.3)
Add back: net finance cost	**2.0**	4.1
EBIT	**15.4**	(6.2)
Add back: depreciation and amortisation	**10.1**	10.4
EBITDA	**25.5**	4.2

The net financing cost has reduced by $2.1M due to a reduction in net debt following the successful capital raising at the end of FY20 and a year of profitable growth driving operating cash flow.

FOREIGN EXCHANGE

A foreign exchange gain of $2.2M has partially offset the negative impact of foreign currency movements on revenue. Management of foreign exchange risk is important to smooth volatility of earnings in foreign currencies. This is particularly relevant for our growth markets where we have exposure to the United States dollar and Chinese yuan renminbi. We are active in managing these risks to a prescribed Board-approved treasury policy.

SHARE OF PROFIT FROM EQUITY ACCOUNTED INVESTEES

Total share of profit for FY21 was $1.0M, with $0.6M from Gan Supply Limited and $0.2M from both Apiter S.A. and Makino Station Limited. This compares to a loss last year of $0.2M.

EARNINGS PER SHARE

Earnings per share (EPS) for FY21 was 13.61c. Diluted EPS was 13.59c

DIVIDEND

With the return to sustainable profitable growth, the Board has approved a fully imputed final dividend of four cents per share.

FINANCIAL POSITION

Property, plant and equipment and Leased Assets

Property, plant and equipment at $63M increased by $6.5M in the current year. This increase comprised $11.2M of additions, offset by $4.4M depreciation. The additions largely consisted of three significant capital projects: $3.8M investment in Mānuka forests; $2.2M in the Auckland Wellness Lab and virtual store; and $2.3M in manufacturing process improvements.

Leased assets increased by $1.6M, with additions and modifications totalling $6.4M, offset by depreciation of $4.5M. The two largest additions relate to long-term agreements with landowners, which form part of our Mānuka forest developments.

GOODWILL

The goodwill balance of $27.6M is largely made up of $25.8M related to Greater China and $1.8M to apiaries, with no change in the current year except for a small foreign exchange movement. The annual impairment testing did not highlight any impairment risk and is consistent with the profitable performance of the Greater China segment.

INVESTMENTS

Makino Station Limited is performing well and on track to receive its first meaningful Mānuka forest harvest in FY22. Apiter S.A. investment is facing short-term Covid-19 impacts, but its long-term strategy and return to profitability remains sound. Putake Group Holdings Limited was divested in June 2021 with no financial impact in the current year. The Gan Supply relationship is changing from a joint venture to a long-term supply agreement arrangement. A dividend of $363,000 was received from Gan Supply in the current year, and all shareholder loans were repaid following a successful FY20 honey crop. The joint venture will be wound up by February 2022 with full recovery of our investment expected.

INVENTORY

Inventory on hand has reduced by $11.7M from the prior year to $101M. This movement has been driven by a decrease in raw materials of $16.6M, offset by an increase in finished goods of $4.7M. The company has decreased its honey purchases from third parties in the current year, reducing raw materials on hand. We have also sold excess holdings of non-Mānuka honey as bulk sales throughout the year. These non-Mānuka bulk sales are margin dilutive and will be decreased over time as an additional benefit of our 2020 harvest strategy. Finished goods inventory holdings in markets have been increased to ensure supply is not impacted by current Covid-19 and congestion-related port and shipping delays.

TRADE RECEIVABLES

At $23.5M, trade receivables increased by $5.8M on FY20 – primarily in the China market and due to the very successful 6/18 promotion. Sales were 31% above last year.

TOTAL NET DEBT

Total net debt at year end including term debt facilities less cash on hand was $4.6M. This decrease of $10.9M over the FY20 balance of $15.5M is attributable to positive operating cash flow.

Current term debt facilities expire on 1 July 2022. A review of our banking facilities will be undertaken in the first half of FY22 with appropriate facilities maintained and extended.

Comvita has complied with all banking covenants during the period.

TRADE AND OTHER PAYABLES

Trade and other payables decreased by $3.8M to $18.9M, primarily due to reduced honey purchases resulting in lower trade creditors.

OPERATING CASH FLOWS

We generated a positive operating cashflow this year of $24.8M, consistent with EBITDA of $25.5M. The FY20 operating cash flow of $39.3M was largely the result of positive working capital movements due to very high FY19 trade debtors and inventory balances.

NIGEL GREENWOOD — CFO

A FOCUS ON OUR

Markets

SECTOR

Our focus growth markets showed strong top and bottom-line growth with record sales in China and Comvita becoming the fastest-growing Mānuka brand in North America.

+17%

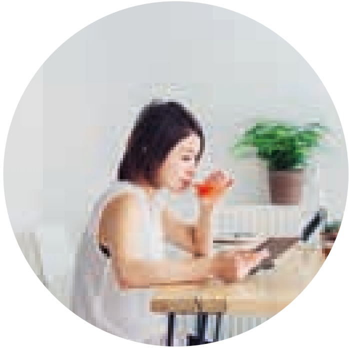
DIGITAL CHANNEL GROWTH

+31%

CHINA GROWTH IN LOCAL CURRENCY

+511%

EBITDA IMPROVEMENT FOR THE GROUP



"The Comvita Mānuka honey taste very nice. It's essential in our daily life."

JD Customer, China

China

We generated record revenue in mainland China of 337M RMB and an increase of 31% in local currency. Our EDLC model meant that efficiencies generated in Hong Kong SAR enabled us to reinvest in our in-market leadership team.

"Comvita Mānuka is far and away superior in quality than any of the other brands I have tried."

Amazon Customer, North America

North America

Strong double-digit growth delivered in North America with revenue +23% vs FY20 in local currency and net contribution +18%. For the second successive period, we were the fastest-growing Mānuka brand.

"We have been buying Comvita Olive Leaf Extract for many years and love the product and the service."

Comvita Customer, Western Australia

Australia and New Zealand

ANZ performance has been materially impacted by the disruption to the cross-border and daigou markets this year. While this created significant headwinds for the Group, we took this opportunity to redefine our cross-border model to ensure that we optimise both returns and brand investment. This sets us up for a more holistic model that will enable Group-wide long-term profitable growth. It was encouraging that Q4 was +17% vs pcp and +33% vs Q3.

MARKET

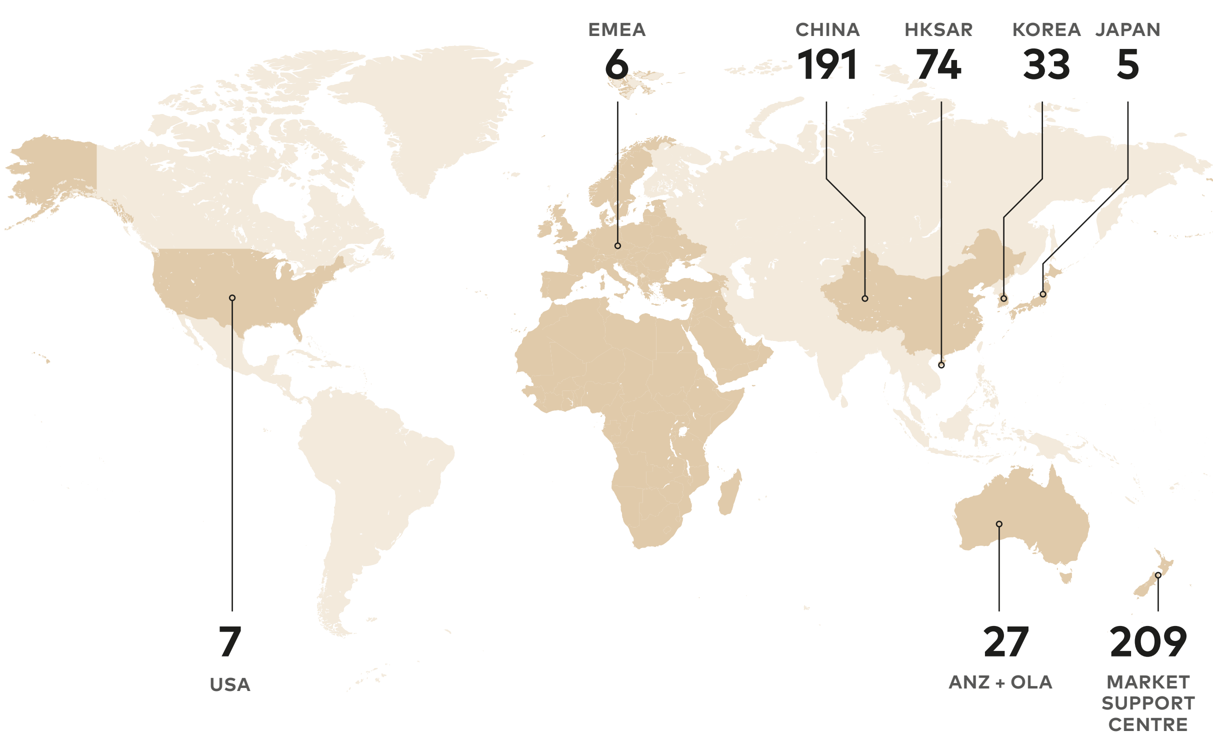
TO

Market

OVERVIEW

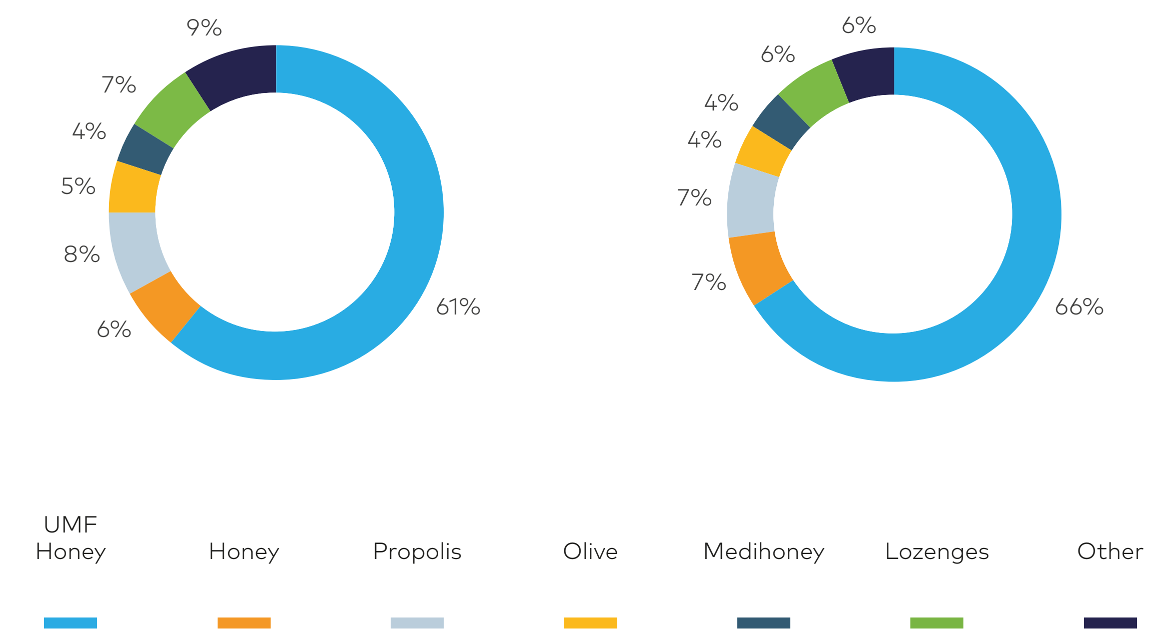
Our unique model includes positioning teams in our core markets. Here's what they achieved this year.

Our whānau now totals 552, of which 343 are in seven markets outside New Zealand.



FY20 sales by category

FY21 sales by category



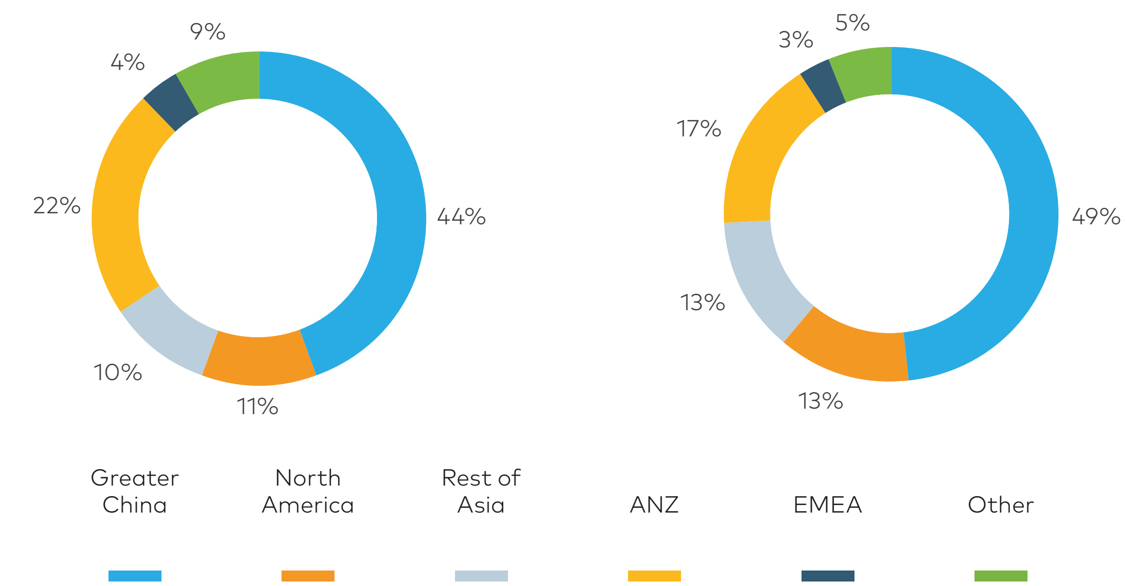
-30% SKU COUNT

+10% MĀNUKA REVENUE

+14% UMF 10+

FY20 segment revenue share

FY21 segment revenue share



CHINA

China is the world's biggest honey market, valued at around 8.3B RMB overall, with fast-growing adjacent categories as well. Therefore, it's strategically imperative we continue to win here.

We successfully integrated total sales in China, including cross-border ecommerce. Greater China revenue, which includes Mainland China, Hong Kong SAR, cross-border and ecommerce, grew by 7.1%. We achieved a 9% net contribution growth through implementing cost efficiencies during the Covid-19 pandemic. Having a new leadership team onboard from this fiscal year revealed huge opportunities for simplification. In addition, we significantly increased investment in our brand to reinforce our market leadership in honey through various branding campaigns and the leading brand spokesperson Ning Chang.

Brand investment increased by $5.65M in this period. This is the start of our brand transformation in China as we look to be recognised as a true lifestyle brand. Additional activity to build the brand equity in the China market is under way, and this will enable Comvita to achieve sustainable growth in coming years.

Looking at the Mainland China market alone, growth was even faster (+31%), supporting our 2025 strategic plan.

GREATER CHINA

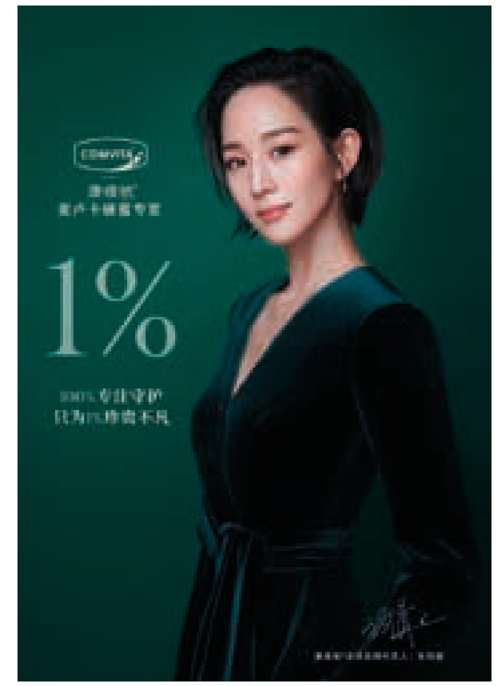
Reporting Currency Basis	Full Year			
NZD 000s	This Year June 2021	Last Year June 2020	vs Last Year	vs Last Year %
Sales	**93,076**	**86,945**	**6,131**	**7%**
Net contribution	**19,908**	**18,203**	**1,705**	9%
Net contribution %	21%	21%		0%

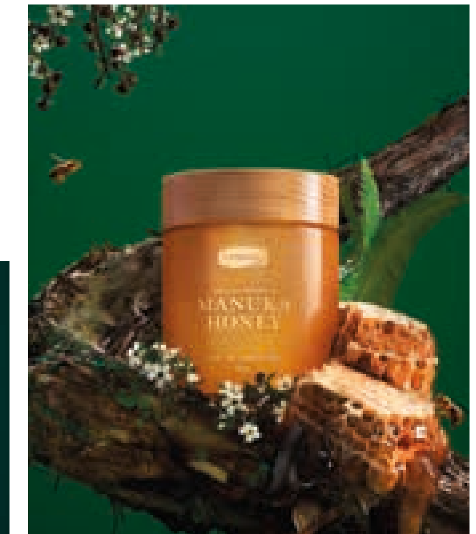
MAINLAND CHINA

Reporting Currency Basis	Full Year			
NZD 000s	This Year June 2021	Last Year June 2020	vs Last Year	vs Last Year %
Sales	**73,151**	**57,610**	**15,541**	**27%**
Net contribution	**15,282**	**12,626**	**2,656**	21%
Net contribution %	21%	22%		(1%)

Local Currency Basis	Full Year			
NZD 000s	This Year June 2021	Last Year June 2020	vs Last Year	vs Last Year %
Sales	**337,150**	**258,330**	**78,820**	**31%**
Net contribution	**70,377**	**56,514**	**13,863**	25%
Net contribution %	21%	22%		(1%)

01. Collaboration with celebrity Ning Chang, known for her healthy and positive lifestyle in China.

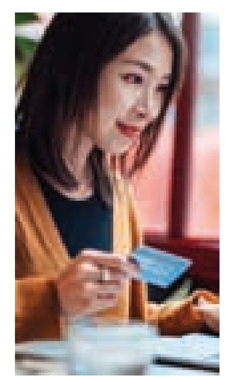




02. We reinforced Comvita market leadership with the launch of our UMF 25+ Mānuka honey.

03. China Team Hive Gathering in April 2021.

China digital performance FY20 vs FY21 % difference



Reach

New customer acquisition (email sign-up)	**+58.2%**
Sessions	**N/A**

Convert

Revenue	**41%**
Total customers purchased	**10%**

Engage

ATV	**26.5%**
Conversions	**-76 bps**

LOOKING FORWARD

We are looking to extend our market leadership in Mainland China and are forecasting strong double-digit top and bottom-line growth in FY22.

GROW T.A.M | BUILD CAPABILITY

NORTH AMERICA

FY21 was another double-digit growth year for Comvita North America, with 23% growth in revenues and 18% growth in net contribution in local currency.

This year-on-year growth includes a comparison with our March-June FY20 Covid-related pantry loading activity.

Our digital focus and investment in digital marketing allowed us to capitalise on the change in consumer purchasing behaviour experienced during FY21, accelerated by Covid-19. Comvita.com metrics demonstrate how successfully we are growing our brand, with users increasing by 31% and transactions increasing by 25%.

Our November Black Friday campaign saw a 62% increase in revenue, with a 77% increase in number of transactions and a 22% increase in our ecommerce conversion rate.

From an earned media perspective, we were able to garner 1,254 million impressions, up from 722 million in FY20. Highlights included coverage from Forbes.com, which showcased our commitment to working with independent beekeepers across the US to save 5 million bees.

The last 52-week sell-out data demonstrates that we are the fastest-growing brand in the Mānuka honey category, excluding brands with a low sales base (less than NZ$50K).

Reporting Currency Basis	Full Year			
NZD 000s	This Year June 2021	Last Year June 2020	vs Last Year	vs Last Year %
Sales	**24,735**	**22,137**	**2,598**	**12%**
Net contribution	**4,733**	**4,380**	**353**	8%
Net contribution %	19%	20%		(1%)

Local Currency Basis	Full Year			
USD 000s	This Year June 2021	Last Year June 2020	vs Last Year	vs Last Year %
Sales	**17,247**	**14,019**	**3,228**	**23%**
Net contribution	**3,237**	**2,744**	**493**	18%
Net contribution %	19%	20%		(1%)

USA digital performance
FY20 vs FY21 % difference

Reach

New customer acquisition (email sign-up) **+51.1%**

Sessions **20.4%**

Convert

Revenue **28.2%**

Total customers purchased **28.3%**

Engage

Total transactions **25.0%**

ATV **-7.6%**

Conversions **+9 bps**

01. Launching our gift box set to promote our partnership with Saving the Wild, with 100% of proceeds from net profits being donated back to Saving the Wild.

02. Partnering with Gwyneth Paltrow's wellness platform goop to drive brand awareness.

Comvita Honey Company Wants Buzz For World Bee Day, Pledges To Rescue More Than 5 Million

Jeff Kart

03. Celebrating World Bee Day with our bee rescue campaign.

LOOKING FORWARD

Our key focus is on delivering a more balanced distribution model with continued digital growth, wholesale/retail expansion and refining our customer experience. With the North America consumer prioritising health and wellness, our marketing plan is focused on educating the market on the superior quality and unique attributes of Comvita and continuing to cultivate our loyal brand following.

USA

BALANCED DISTRIBUTION | LONG-TERM GROWTH

ANNUAL REPORT

COMVITA.CO.NZ

AUSTRALIA + NEW ZEALAND

The year was another challenging one for the ANZ team with multiple lockdowns affecting both domestic markets and border closures affecting tourism revenue. Exports through daigou channels were significantly impacted with students (a key participant in the daigou channel) unable to travel.

Total revenue finished the year at $32.4M, down by $11.6M, and contribution of $10.2M down by $3.7M. This reflects the lower sales impacting on contribution. However, it was partially offset by cost reductions and improved gross profit percentage. We also celebrated the opening of our Wellness Lab in Auckland and the launch of our virtual store, enabling us to tell our unique Comvita story in a compelling way.

We currently have a narrow distribution model in ANZ and are looking to move towards a balanced model in FY22.

Despite this challenging environment and disappointing results, we see positive signs of a return to growth, with Q4 growing 17% vs pcp and +33% vs the previous quarter. Our focus remains on winning at home, and as such, we are encouraged by recent distribution gains in grocery in both Australia and New Zealand.

Reported Currency	**Full Year**			
NZD 000s	**This Year June 2021**	**Last Year June 2020**	**vs Last Year**	**vs Last Year %**
Sales	**32,444**	**44,069**	**(11,625)**	**(26%)**
Net contribution	**10,218**	**13,943**	**(3,725)**	(27%)
Net contribution %	31%	32%		0%

Constant Currency	**Full Year**			
NZD 000s	**This Year June 2021**	**Last Year June 2020**	**vs Last Year**	**vs Last Year %**
Sales	**32,110**	**44,069**	**(11,959)**	**(27%)**
Net contribution	**10,132**	**13,943**	**(3,811)**	(27%)
Net contribution %	32%	32%		0%

New Zealand digital performance FY20 vs FY21 % difference

Reach

New customer acquisition (email sign-up) **+23.9%**

Sessions **-8.6%**

Convert

Revenue **-6%**

Total customers purchased **-18.1%**

Engage

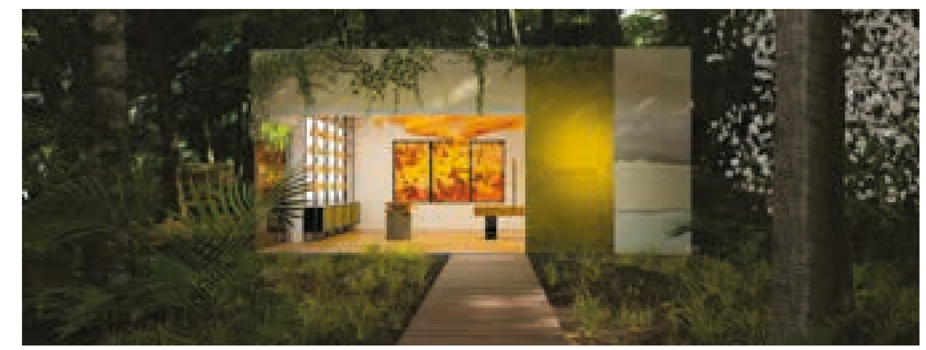
Total transactions **-12%**

ATV **5.3%**

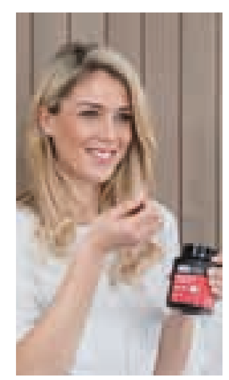
Conversions **-2 bps**

01. + 02. Our world-class experiential space – the Comvita Wellness Lab in Auckland.

03. Launching our new 3D virtual store.



Australia digital performance FY20 vs FY21 % difference



Reach

New customer acquisition (email sign-up) **+25.8%**

Sessions **-59.6%**

Convert

Revenue **-18%**

Total customers purchased **-32.8%**

Engage

Total transactions **-28.8%**

ATV **7.2%**

Conversions **+26 bps**

LOOKING FORWARD

Our focus for FY22 is on growing our domestic and digital businesses along with improving our Asian health business. A greater connection between our China and ANZ Asian health businesses is vital to enable us to amplify our brand capability and proposition. In addition, our stronger focus on the domestic part of the business provides opportunities for growth in key channels (grocery and digital).

AUS // NZL

PROFITABLE GROWTH | **BALANCED DISTRIBUTION**

REST OF ASIA

In Korea, Japan and Southeast Asia, we delivered significant growth in FY22, with 23% revenue growth and 52% net contribution growth in reported currency.

We attribute this to our new strategic focus of building a business on Mānuka and Propolis and generating operating leverage. We recorded 25% digital growth across the total segment compared with the prior year, with the highest growth in the region of +156% in Southeast Asia, thanks to our transformed business model (country channel category focus). Channel efficiency and product performance both improved, paving the way for sustainable growth into emerging markets. Alongside continuing sales growth, our relentless cost-down efforts extended to all markets, enabling net contribution to double. Our simplification and focus philosophy was once again shown to be well founded.

Reported Currency Basis	Full Year			
NZD 000s	This Year June 2021	Last Year June 2020	vs Last Year	vs Last Year %
Sales	**25,346**	**20,533**	**4,813**	**23%**
Net contribution	**6,367**	**4,196**	**2,171**	52%
Net contribution %	25%	20%		5%

Korea digital performance
FY20 vs FY21 % difference

Reach		Convert		Engage	
New customer acquisition (email sign-up)	**+9.8%**	Revenue	**26%**	Total transactions	**20.9%**
Sessions	**5.1%**	Total customers purchased	**28%**	ATV	**-0.7%**
				Conversions	**+42 bps**

LOOKING FORWARD

We see further opportunity to take an omni-channel approach to reaching our consumers in this region, with a strong emphasis on digital. Consumers have never been easier to reach in these markets, and Comvita is well poised to connect directly with them through telling our brand story through our digital platforms.

GROW T.A.M | DIGITISATION

ROA

EMEA

Despite Brexit difficulties, we were able to deliver a breakeven performance in FY21. The context is important because Brexit issues meant we were unable to export any product to Europe in the six months from 1 January to 30 June 2021.

Our digital sales increased to 39% of total sales in FY21, again proving the opportunity to deliver incremental revenue through this channel.

Reported Currency Basis	Full Year			
NZD 000s	This Year June 2021	Last Year June 2020	vs Last Year	vs Last Year %
Sales	**5,060**	**6,917**	**(1,857)**	**(27%)**
Net contribution	**35**	**(547)**	**582**	106%
Net contribution %	1%	(8%)		9%

Local Currency Basis	Full Year			
GBP 000s	This Year June 2021	Last Year June 2020	vs Last Year	vs Last Year %
Sales	**2,613**	**3,464**	**(851)**	**(25%)**
Net contribution	**15**	**(305)**	**320**	105%
Net contribution %	1%	(9%)		9%

EMEA digital performance
FY20 vs FY21 % difference

Reach		Convert		Engage	
New customer acquisition (email sign-up)	**+39.7%**	Revenue	**24%**	Total transactions	**20.4%**
Sessions	**17.4%**	Total customers purchased	**19.1%**	ATV	**-0.3%**
				Conversions	**+14 bps**

LOOKING FORWARD

We will focus on delivering self-funding profitable growth across the whole region and move to a balanced distribution model.

PROFITABLE GROWTH | BALANCED DISTRIBUTION

EMEA

DIGITAL TRANSFORMATION

+17%

TOTAL eCOMMERCE GROWTH

Digital share of total revenue increased from 24% to 34%

In FY21, we took the first steps to building consumer intimacy through our global D2C business. The focus has been on customer acquisition as we continue to build a one-to-one relationship with consumers. Direct consumer communication continues to be the most effective form of marketing, with 34% of all D2C sales resulting from our consumer relationship marketing. As we acquire new users, it allows us to deepen relationships to gain better insights to their needs and purchase behaviours, increasing the likelihood of purchase and ultimately loyalty over time.

We achieved significant growth, with total digital sales growing 17% or $9.5M at accretive margins. This growth was driven by our focus markets China (up 41%) and USA (up 37%). Digital sales now account for 57% of sales in China (vs 53% in pcp) and 36% in North America (vs 30% in pcp).

Growth in China continued to be strong despite having a market-leading presence in the market. This growth was aided by winning in our key selling seasons, including 6/18 in which we were the number one selling honey brand and being the number six selling healthy food brand on Tmall – an outstanding performance.

Comvita-owned digital also saw considerable growth, with a 46% increase year on year, transactions up 10%, registrations up 25% and average cart value up 5.3%. North America was key to this growth, with registrations to our database up 51.1%. Our digital performance in Australia and New Zealand was disappointing, with New Zealand declining 5.8% and Australia 12% vs pcp. Despite this, consumer registrations were up 12% year on year, providing a foundation for future growth.

NORTH AMERICA DIGITAL SHARE:	36% of US revenue through eCommerce
NORTH AMERICA DIGITAL GROWTH:	↑ 37% US eCommerce revenue YOY

CHINA DIGITAL GROWTH:	↑ 41% China eCommerce revenue YOY
CHINA DIGITAL SHARE:	57% of China revenue through eCommerce

+41%

MAINLAND CHINA eCOMMERCE

LOOKING FORWARD

Looking ahead into FY22, we will be implementing phase 1 of our global digital growth plan for world-class digital engagement. This will involve consolidation of our major direct to consumer platforms, best-practice performance marketing technology and refreshed global content programmes.

The business will move to enhance consumer intimacy delivering real-time marketing optimisation, behavioural insight and innovation – a significant step forward in our consumer journey.

CHN

# NEW USERS	#ATV

A WORLD WHERE

Bees & People

THRIVE IN HARMONY

Joanna Wang,
Senior Experience Ambassador

Kaitiakitanga (guardianship) has been integral to Comvita's thinking since our inception. As guardians of Mānuka, we nourish the land, care for the environment and tend to our forests – working in harmony with bees to harvest the most pure and potent Mānuka honey.

The Mānuka tree, Mānuka honey and other nutrients from the hive hold incomparable power to protect and heal. We feel it is our responsibility to nurture these gifts for the benefit of all.

We take our environmental, social and governance responsibilities seriously. We advocate for a future where people, bees and nature thrive in harmony.

Kaitiakitanga underpins all parts of our business and our decision making. It influences:

- the quality and efficacy of our products
- the health, safety and wellbeing of our people – embracing diversity and offering equal opportunities for all in our workplace
- our commitment to positive outcomes for humanity and nature, with programmes spanning from Aotearoa to Africa
- the way we do business – protecting and healing the environment for future generations and confirming our intention to be certified carbon neutral by 2025 and carbon positive by 2030.

At Comvita:

- our hero is the bee
- the taonga is Mānuka
- we are passionate about sharing our findings
- we aim to leave our hive, and the world, in a better place.

SUPPORTING NATURE IN NEED

We want to do our part to help rebuild and protect precious flora and fauna in Aotearoa New Zealand.

We were excited to discover kiwi at Comvita's Makino Station property in the Ruapehu region and have been inspired to do what we can to protect these vulnerable birds and hopefully help them to safely restablish in greater numbers.

This includes partnering with The Kiwi Trust to develop a kiwi protection programme at Makino. We are hoping to increase the number of breeding pairs and ultimately support population growth in line with the national initiative in New Zealand to boost our kiwi numbers by 2% every year.

Work began with a baseline population survey, which identified more than 22 kiwi across the 1,671 hectare station. Our next step is to protect and enhance the natural habitat of these special birds through the roll-out of a predator control plan, enabling kiwi to flourish for generations to come.

Additional research programmes are under way at Makino to identify terrestrial and aquatic biodiversity.

OUR HARMONY PLAN

"We believe in and stand for the seemingly impossible – a world where bees and people thrive together in harmony."

DAVID BANFIELD,
CHIEF EXECUTIVE

Our purpose is to work in harmony with bees and nature in New Zealand to heal and protect the world.

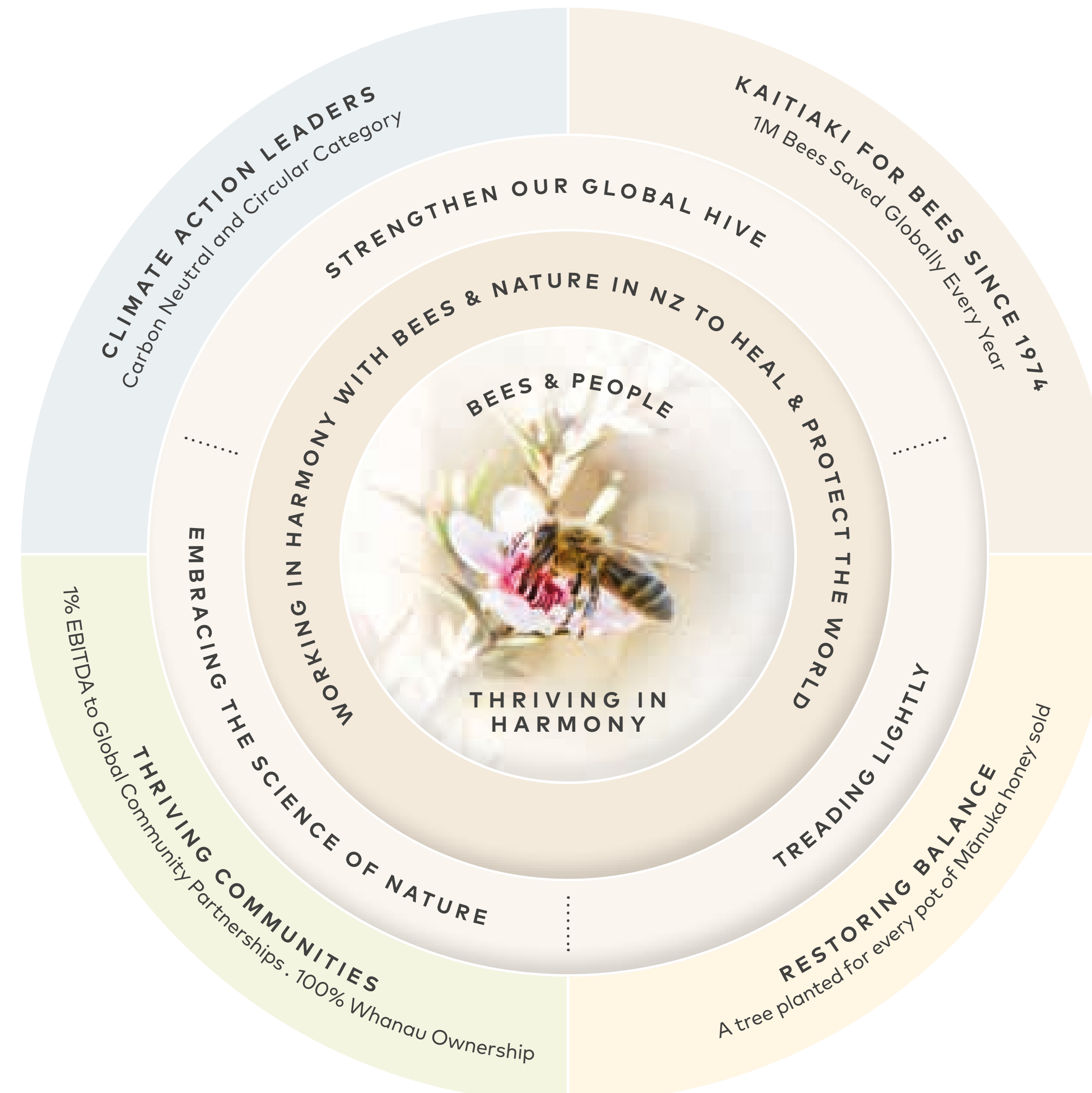
It is well known that bee populations are under threat globally. Loss of habitat due to urbanisation, climate change, industrial agriculture and monoculture, parasites, pathogens and pesticides have all contributed to a heavy decline in the world's pollinators. Bee populations now depend on human intervention for their survival.

Our mission is to help restore and strengthen the delicate interdependence and balance between humans and nature whilst generating positive social outcomes in our global communities.

To deliver on our aspiration, we have established a new set of parameters that we hold ourselves accountable to and that form the basis for how we measure success. Our Comvita Harmony plan is forged from a determination to leave the world in a better place.

We have set aspirational targets for 2030 based on three key principles:

1. **Treading lightly:** Forging a new leadership path in sustainability and circularity (net positive by 2030).
2. **Embracing the science of nature:** Comvita's whakapapa (our lineage and identity from the beginning) is sharing the power of nature and the hive. We seek to do business in a way which honors both ancient wisdom and our scientific learnings, whilst showing respect and care for our heritage and our place and restoring balance in nature.
3. **Strengthening our global hive:**
   - Protecting bees since 1974 and supporting native forest regeneration in New Zealand.
   - Aspiring to be best employer nationally and abroad, with safety and wellbeing at the centre and progressive reinvestment in our people.
   - Investing 1% of EBITDA in community partnerships and initiatives to support better social outcomes.



LOOKING FORWARD

LEADERSHIP			IMPACT
Biodiversity research in support of whio (blue duck) and kiwi protection projects	Industry leadership: introduction of a bee welfare code	Materiality Assessment with key stakeholders	

OUR PEOPLE

552

FULL TIME EQUIVALENT ROLES IN OUR GLOBAL WHĀNAU[1]

71%

FEMALE

26

GLOBAL ETHNICITIES REPRESENTED IN OUR WORLDWIDE TEAM

5+YRS

COMVITA AVERAGE SERVICE GLOBALLY

40+%

OF NZ-BASED WHĀNAU ARE CURRENTLY SHAREHOLDERS

1. FTE calculation excludes contractors
2. Equal pay for like-for-like roles applies regardless of gender, race or any other diversity definition

Frances (Frankie) Huia, Apprentice Beekeeper

A CAPABILITY-LED CHAPTER

Ensuring that we attract, retain and develop the right organisational capability and talent will be a core requirement for our next chapter to 2025 as we target digitally enabled productivity gains, intimate connection with our loyal consumers around the world and improved responsiveness in a Covid (and hopefully post-Covid) world.

In FY21, we laid the foundations for our three-part transformation plan – filling more than 80 positions worldwide with a third of those appointments being internal. 100% of senior sales and supply chain hires have brought international FMCG experience to their roles. Voluntary labour turnover declined globally year on year to 9% (from 11%).

The drive for focus and performance across the business has supported an improvement in speed to act as well as clarity for the team for our 2025 goals. FY21 also saw the continuation of our fully flexible mode of working, with many Comvita whānau electing to working from home on a regular basis, role permitting.

Together, these factors have accelerated our sense of momentum and driven internal change. While change at pace can be difficult, we are working hard to increase engagement and open dialogue globally. We are establishing our eNPS baseline in FY22 through a global employee survey to support our aspiration to be best employer by 2025.

50%

OF EXECUTIVES REPORTING TO THE CEO GLOBALLY ARE WOMEN

FY21 TARGET 40%

100%

LIVING WAGES MET FOR NZ-BASED EMPLOYEES

FY21 TARGET 100%

9%

VOLUNTARY LABOUR TURNOVER (VS. 11% PCP), EXCLUDING 12 ROLES RESTRUCTURED

55%

OF NZ VOCATIONAL DEVELOPMENT SUPPORTED WOMEN, MĀORI AND PASIFIKA

FY21 TARGET 75%

100%

EQUAL PAY FOR EQUAL WORK GLOBALLY[2]

FY21 TARGET 100%

60%

OF ROLES ARE CUSTOMER FACING

OHORERE BENNETT,
PRODUCTION SUPERVISOR,
11 YEARS WITH COMVITA

"My year has been exciting. We've been very focused on improvements in production, and I love all of the changes. Soon we're going to remove walls, move people around, the whole layout in production will change to create more efficiency in output. Half of us have been here for over 7 years, so this will mean a freshen up for all of us. With the changes, we get to redecorate and we've all agreed on the biggest quote for our wall: "Production, where the magic happens!"

LOOKING FORWARD

All Comvita Whānau as shareholders	Reinvesting in our employee experience and Value Proposition	Aspiring for a global eNPS score of +7 (vs. current at 0)
DIVERSITY	**BEST EMPLOYER**	

"We needed to change, but it hasn't been easy"

TALKING TO SONYA

AN INTERVIEW

SONYA ALDRIDGE,
24 YEARS WITH COMVITA SINCE 27 FEBRUARY 1997.
CURRENT ROLE: PURCHASING COORDINATOR.

You have been with Comvita for a long time. What brought you here?

SONYA: I joined Comvita after 13 years in kiwifruit, I wanted a job indoors so I could pay my mortgage. I didn't realise it would turn into the long relationship it has! With my respect for Alan and passion for the work we were doing came ownership – I really wanted to do a good job. I started with Comvita in the original factory across the road, putting top seals on lids by hand. Back then, filling 5,000 pots was an exceptional day. Of course, these days we can fill more than three times that amount in just one production room.

What different roles have you held so far?

SONYA: When we outgrew the old factory, we moved to our current site. The walls were pretty stark, and it took some getting used to. I remember once we were making a premium Propolis honey for Japan. I was upset the labels weren't on properly and made my feelings known. Shortly afterwards, I was moved to the label room. At first, I thought I was being punished for having strong opinions, but someone told me it was my eye for detail that made me a perfect fit for the role! From there, I moved into the warehouse picking orders and was promoted to Warehouse Manager – a role I held for four years before moving into Purchasing. In all of my roles, I feel like I help people too, even just by making them smile and laugh.

How would you describe your current connection to Comvita?

SONYA: We are making some great changes – some of them I have been harping on about for ages. When Tracy Brown, our new Chief Operating Officer, shares her common-sense approach, I sometimes think "Hallelujah!" I am excited for the future and want to see Comvita be successful. The business must make a profit or there's no point. But it has been a big year of change and hard seeing some of my workmates leave this place. Sure, there are days when I feel snowed under or frustrated, but I am still full of ideas and enthusiastic about my job. My heart's still here. I love this place, and I feel like I belong here.

How can Comvita become a best employer?

SONYA: It's the little things – and the big things. I liked it when we repaid the wage subsidy [related to Covid]. To me, that showed huge integrity. Same thing when Comvita announced it would be providing life and trauma cover for its permanent employees. That also meant a lot. Not everyone can afford that you know. It shows the company is determined to do the right things for its people as well as make the tough calls.

"With my respect for Alan and passion for the work we were doing came ownership – I really wanted to do a good job."

HIVE TO HOME CONNECTION

This year, we introduced a new internal programme "Hive to Home" to connect our global team with Comvita's cause, vision, strategy and values. This included two events in Paengaroa, where our Support Centre Team and our 70+ community of beekeepers physically gathered, as well as in Shenzhen China to celebrate Comvita's proud history and set out the exciting road ahead. Interactive sessions brought our people together, gave life to our purpose and helped us forge a strong connection with consumers.

Cade Maxwell, 18, Apprentice Beekeeper greets David Banfield

Mihi Whakatau welcoming Beekeepers on site

13

REGIONAL BEEKEEPING APPRENTICESHIPS CREATED ACROSS THE NORTH ISLAND

500+

HIVE TO HOME "DAYS" (WITH MORE THAN 300 PEOPLE PARTICIPATING IN NEW ZEALAND AND CHINA)

600K+

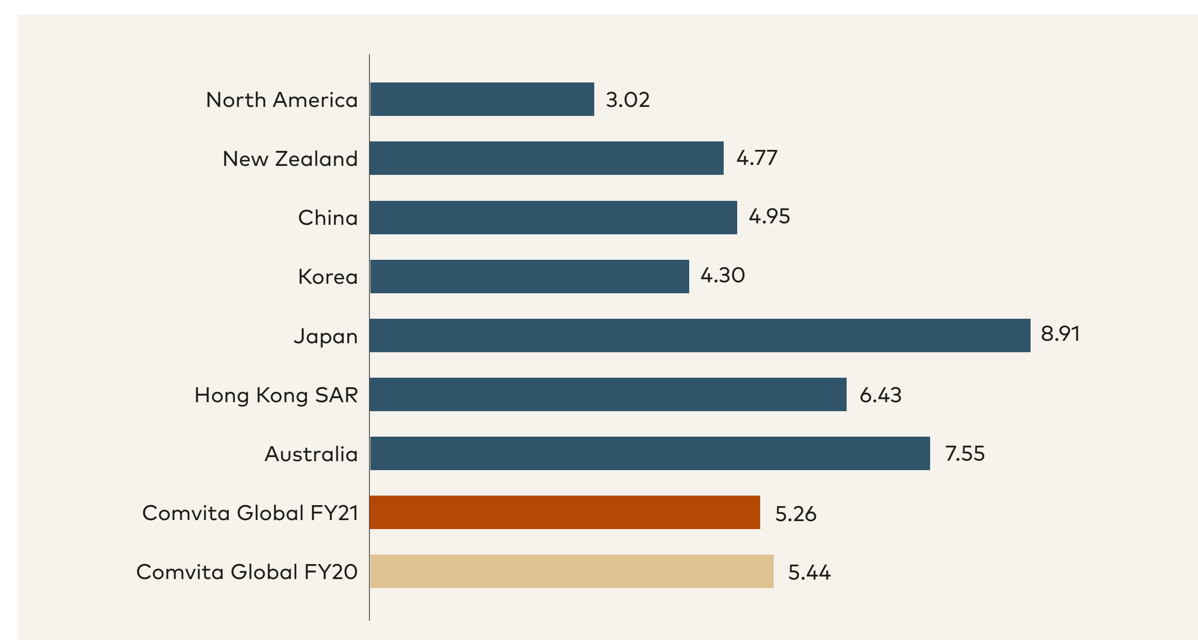
NUMBER OF BEES ABLE TO BE RESCUED AND REHOMED THANKS TO PHYSICAL HIVES WE'VE BUILT AND DONATED

150+

APIARY AND CUSTOMER EXPERIENCE DAYS (AWAY FROM NORMAL JOB) TARGETED ACROSS THE TEAM IN FY22 TO CONNECT OUR PEOPLE WITH END-TO-END

COMVITA GROUP

Average length of service – permanent employees, at 30 June 2021



ANNUAL REPORT

COMVITA.CO.NZ

RELENTLESS FOCUS ON SAFETY PRIORITIES

—

7 SAFETY DISCLOSURES

During the year, we escalated seven disclosures for actual or potential events (we included some near misses) where high-risk hurdles were met. This helped bring focus and urgency to address such events and to share learnings across all teams.

BOW-TIE RISK REVIEWS

Following an independent and external review of our critical risk safety management procedures, our continual focus has been on strengthening risk assessments. This has included the refresh of clear, non-negotiable controls (particularly in the vehicle safety space) to ensure risk management is embedded into our daily work.

We saw the benefits of this through the positive downward trend of motor vehicle incidents by 54%.

ROBBIE O'BRIEN
APIARY SUPERVISOR
WHANGANUI

"The Strong Work Programme has really benefited us this season – it even helped the guys with the most experience. No one was complaining with back issues as much this season, so I see it as a great contribution to helping us work more safely. We've got more to do to ensure people are constantly reminded about the correct techniques. That's our focus this year – to keep it front of mind so we practise it every day."

-9%

TRIFR 5.3[1]

FY21 TARGET -20%

-54%

MOTOR VEHICLE INCIDENTS

FY21 TARGET -20%

-45%

MVIFR 1.7[2]

NEW MEASURE

-24%

REPORTABLE INJURIES[3,4]

FY21 TARGET -20%

+171%

NEAR MISS REPORTS

FY21 TARGET +100%

1. TRIFR = total recordable injury frequency rate per 200,000 hours worked globally (excludes contracted hours).
2. MVIFR = motor vehicle incident frequency rate that occurred in New Zealand per 200,000km travelled.
3. Recordable injuries include injuries requiring medical treatment or lost time combined.
4. Some labour hour assumptions made, on expected hours worked rather than actual hours worked. Injury frequency rates have not been independently verified.

CRITICAL RISK SPOTLIGHT – NEW ZEALAND APIARY OPERATIONS

-25%

MANUAL HANDLING INJURIES REQUIRING MEDICAL INTERVENTION

+11%

EARLY DETECTION OF INJURIES RELATED TO MANUAL HANDLING

STRONG WORK PROGRAMME

Our manual handling prevention programme was delivered across all apiary teams, with the intention of tackling our largest injury category caused through manual handling and forceful movements, and led by employee learning teams honed in on a definition of 'strong work' to reduce physical handling risks every day.

During the year, there was an increase in the number of injuries reported in relation to manual handling tasks (+11% vs pcp). However, we also saw a positive downward shift in the severity of injuries and injuries requiring medical intervention (-25% vs pcp). This trend reflects better early reporting of pain and discomfort and quick response to minor niggles.

In FY22, we will provide another layer of intervention and protection with the roll-out in Aotearoa of our newly launched Fit for Life programme, designed to systematically support team readiness for the physical demands of their roles.

The programme includes a physio/medical assessment and mental wellbeing check.

TAKING SAFETY AND WELLBEING TO THE NEXT LEVEL

SAFER HIVE FORUM

This year, we launched a new safety management platform, moving away from traditional H&S committee structures.

Designed to build health and safety capability, the Safer Hive Team is in effect a learning cohort of business representatives. So far, the team have completed five learning modules and have led risk reviews from various parts of the organisation. In its foundational year, the Safer Hive platform provides an exciting platform to build on for FY22.

OUR SAFETY MATURITY INDEX

+0.5 vs PCP

We have focused on progressive improvement in our safety culture through a bespoke safety culture maturity programme across all our ANZ operational teams. The framework enables teams to track and own their safety culture maturity plans, resulting in a +0.5 gain in self-assessed safety maturity. The top two category improvements were risk awareness and systems.

AWARDING SAFETY INNOVATION

The first Apiary Safety Initiative Award was presented to Carl Humphries, Operations & Logistics Leader, pictured with CEO David Banfield. Carl's award recognised his systematic and collaborative approach and contribution to lowering risk during large movements of hives.

PROUDLY HEADING TOWARDS CARBON POSITIVE

To support our strategy to become carbon positive by 2030, we have been working in partnership with thinkstep-anz this year to develop a comprehensive GHG inventory for all our New Zealand-based operations. The review captured Scope 1 and Scope 2 emission sources within our value chain, as well as an initial estimate of material Scope 3 emissions (which are estimated to be more than 90% of the overall total emissions).

Comvita's Scope 1 and 2 emissions contribute 5.6% and 1.2% respectively to our initial GHG inventory. Despite their relatively small overall impact, they are important to us, and we continue to focus on our carbon reduction efforts in these areas because they come under our direct control and influence.

Our combined Scope 1 and 2 emissions for FY21 were 1,005 tCO_2e. By contrast, the Mānuka forests we have planted and currently manage sequestered 4,085 tCO_2e in the same period.

Our data is not yet assured against GHG Protocols and ISO 14064 standards. However, we are confident we are on track with our baseline exercise and that we have a clear carbon positive stance for Scope 1 and 2 emissions in New Zealand in FY21.

NZ Operations Carbon Emissions (S1, S2)

1,005 tCO_2e

NZ Operations Carbon Emissions (S1, S2 Limited S3)

2,146 tCO_2e

−

Comvita Mānuka Forests Carbon Removals

- 4,085 tCO_2e

=

NZ Operations Net Position (S1, S2)

- 3,080 tCO_2e

NZ Operations Net Position (S1, S2 Limited S3)

- 1,939 tCO_2e

S1 = Scope 1 — S2 = Scope 2 — S3 = Scope 3

Comvita's Mānuka forests sequester carbon dioxide as they grow. Taking into account all the Mānuka forests where we have operational control, we have sequestered more than 4,000 tCO_2e in FY21 – four times greater than our Scope 1 and Scope 2 emissions in New Zealand for the same period.

By the end of this planting season, we will have planted more than 10 million Mānuka seedlings since the beginning of our reforestation programme and generated more than 9,146 tCO_2e of carbon removals.

LOOKING FORWARD

TRANSPARENCY

- Scope 3: Value chain data validation and action planning
- Life cycle Assessment for core honey products
- Aiming for carbon positive comvita team by 2030

IMPACT

"With a clear baseline in place, we can now move towards science-based targets and focused actions in our material carbon-impacting areas."

HEATHER JOHNSTON
HEAD OF SAFETY AND SUSTAINABILITY

FY21 GHG INVENTORY BASELINE AND ASSESSMENT OF SCOPE 3 IMPACT

We undertook an assessment of our value chain for our New Zealand operations during FY21 to assess the relevance of those activities to our carbon footprint. The review was guided by the 15 Scope 3 categories outlined in the Greenhouse Gas Protocol – Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

The initial assessment suggested that most upstream Scope 3 categories could be relevant. Accordingly, we collected available activity data, including spend data, to support calculation and estimation of emissions for each category. This will help us to understand the materiality of each activity and to prioritise improvements in the way we collect data for future inventories.

As with most Scope 3 inventories, there were pockets of uncertainty in some of the Scope 3 category data. A large proportion of our Scope 3 activities relate to purchased goods and services (74%), and these represent the greatest levels of data uncertainty. Based on this, we have removed this emission category from this year's calculation but intend to reinclude them once our data is more reliable.

Only those activities for which Comvita has good-quality data are included in our GHG FY21 inventory and form Comvita's baseline for the declared categories.

Our FY21 inventory methodology will form the basis for future reporting for our New Zealand operations and act as a base year to ensure consistency and comparison over time. We plan on expanding the GHG inventory to our international operations next year and to prepare our New Zealand GHG inventory for data assurance against GHG Protocols and international standards.

Scope/Category	(t CO_2e)	(t CO_2e)
Scope 1		**829**
Scope 2		**176**
Scope 3		**1,141**
C3 Energy and fuel related emissions	233	
C4 Upstream transport and distribution	866	
C5 Waste	31	
C6 Business travel	11	
Total		**2,146**
tCO_2e removals by Mānuka Forests		-4,085
Net position NZ Operations		**-1,939**

Solar panels on our 23 Wilson Road South Paengaroa hive.

THINKSTEP-ANZ WWW.THINKSTEP-ANZ.COM

We have partnered with thinkstep-anz on our sustainability journey, and in FY21, we have undertaken numerous baseline projects including sustainability maturity assessment, strategy alignment with the UN Sustainable Development Goals and GHG inventory alignment with GHG Protocols.

All data has been prepared in line with ISO 14064-1:2018 and the GHG Protocol standards and guidance.

We acknowledge that our data is not yet externally validated in full. However, an external data quality assessment has been completed for our FY21 GHG inventory data with recommendations on how we can achieve full assurance against the above standards. Our intention is that all Comvita GHG inventory in New Zealand will be fully assured from FY22.

1. Our GHG emissions inventory has been calculated based on the following standards and guidance:
   - ISO 14064-1:2018 Greenhouse gases
   - Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard
   - Greenhouse Gas Protocol – Corporate Value Chain (Scope 3) Accounting and Reporting Standard
   - Greenhouse Gas Protocol – Scope 2 Guidance
   - Greenhouse Gas Protocol – Scope 3 Calculation Guidance
   - Ministry for the Environment – Guidance for voluntary greenhouse gas reporting
2. FY21 GHG inventory and net position (Scope 1 and 2 and limited Scope 3)
   - Scope 3 categories included within the GHG inventory for categories that are material and where good-quality data is available:
   - C3 – Fuel and energy-related emissions (upstream of Scope 1 and 2)
   - C4 – Upstream transport and distribution (freight)
   - C5 – Waste
   - C6 – Business travel
3. Mānuka forest carbon removals – calculated using emissions factors for indigenous forest from MPI's Carbon Look-up Tables for Forestry in the Emissions Trading Scheme.
4. The total amount of CO_2e stored in Mānuka forest since establishment (excluding Makino).

PARTNERSHIPS

Our commitment to our purpose continued to drive our community and partnership engagements through the year. Key to our efforts was a partnership with Saving the Wild. In addition, we have been raising funds for our partner charities including For the Love of Bees.

This year, we placed 185 hives in the Kimana Wildlife Corridor in Kenya and began our first harvest of honey with our partners Saving the Wild and Big Life Foundation. This partnership was established to protect the corridor from encroachment for land use and to protect the land for the migration of elephants. Beekeeping treads lightly on the environment and is an opportunity to provide the local population with alternative revenue streams. All profits will be invested into an education fund for the children of the Maasai villages.

Throughout the year, Carlos Zevallos (our Whanganui Branch Manager) has been mentoring James and Johnathon, our beekeepers on the ground in Kenya, providing expert knowledge on beekeeping, queen bee rearing and hive productivity. Our team in New Zealand was also involved in developing the label for the packaging of the honey, and we look forward to selling the honey in Kenya.

We launched a special edition of our Mānuka honey this year – a premium UMF 25+. 1% of revenue from this range will be donated together with a $20 donation that our customers make to experience our immersive honey tasting experience in our Auckland Wellness Lab. Through these activities, we have raised $75k for charity.

In May, we held our apiary hive gathering in Paengaroa. This was an excellent opportunity to bring all our beekeepers together for training and team building. As part of this event, we donated $5 for every beekeeper to the Himalayan Trust, a non-profit humanitarian organisation working in the Everest region of Nepal, which was founded by Sir Edmund Hillary. Sir Edmund Hillary was also a beekeeper and features on the New Zealand $5 note, and this provided our beekeeping team an opportunity to also be part of our efforts to heal and protect the world.

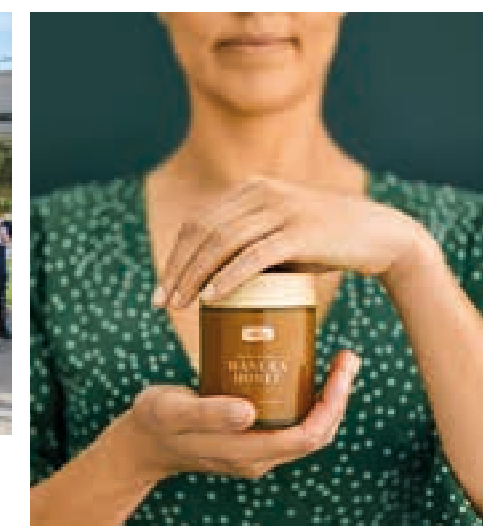
East Kalimantan in Indonesia is currently experiencing forest loss, displacing and injuring Borneo orangutans in the process. Our partner Borneo Orangutan Survival Foundation rescues and rehabilitates orphaned orangutans who are affected by this environmental damage. During 2021, we provided medihoney and Propolis to aid in their rehabilitation process.

Hive placement, Kimana Wildlife Corridor, Kenya.

Jamie Joseph, Founder of Saving the Wild, and elephant-proof beehives in the Kimana Wildlife Corridor, near Mt Kilimanjaro, Kenya.

Beekeeper James Njuguna and Saving the Wild founder Jamie Joseph tend to the hives during the honey harvest, Kimana Wildlife Corridor, Kenya.

Our apiary team at the inaugural hive gathering at our Market Support Centre in Paengaroa, holding up their $5 notes that were donated to the Himalayan Trust.



Launching our special reserve UMF 25+ Mānuka honey, with 1% of revenue from this range donated to charity.

KEEPING US FOCUSED

Brett
HEWLETT
—
INDEPENDENT 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

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

BUILDING OUR BUSINESS

David
BANFIELD
—
CHIEF EXECUTIVE OFFICER

Nigel
GREENWOOD
—
CHIEF FINANCIAL OFFICER

Andy
CHEN
—
REGIONAL CHIEF EXECUTIVE OFFICER ASIA

Tracy
BROWN
—
CHIEF SUPPLY CHAIN OFFICER

Nicola
O'ROURKE
—
CHIEF DIGITAL OFFICER

Dr Jackie
EVANS
—
CHIEF SCIENCE OFFICER

Holly
BROWN
—
CHIEF PURPOSE & TRANSFORMATION OFFICER

Adrian
BARR
—
CHIEF BUSINESS DEVELOPMENT OFFICER

Corey
BLICK
—
GENERAL MANAGER – NORTH AMERICA

Comvita Limited is committed to taking a holistic view of how it creates long-term value and the impact of its decisions on all stakeholders – including shareholders, employees, customers, suppliers, community and the environment.

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 25 August 2021. 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 25 August 2021, the governance structures, principles, policies and practices it has adopted are in compliance with the NZX Corporate Governance Code dated 10 December 2020 (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 a 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	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, the Board Charter and the NZX Main Board Listing Rules. The Constitution provides for the Directors 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. To encourage the process of constant evolution of the Board and succession of key roles within the Board, the Board Charter states that Directors are discouraged from standing for re-election a second time (i.e. after serving six years) unless by unanimous support from the whole Board. For the year ended 30 June 2021, the company complied with the Listing Rules dated 10 December 2020 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 and/or in this Annual Report.

Director ownership interests (including beneficial ownership) as at 30 June 2021 are detailed in the statutory information section at the back of the 2021 Financial Statements.

Board and Committee meeting attendance for the year ended 30 June 2021 is set out below:

Board Member	Board		Audit and Risk Committee		Safety and Performance Committee	
	Eligible	Attended	Eligible[1]	Attended	Eligible	Attended
Lucas Bunt	11	11	3	3	–	–
Brett Hewlett	11	11	3	3	6	6
Sarah Kennedy	11	11	–	–	6	6
Robert Major	11	11	-	-	6	6
Paul Reid	11	11	3	2	–	–
Cheng Dayong	11	8[2]	–	–	–	–
Zhu Guangping	11	8[3]	–	–	–	–

1. Four Audit and Risk Committee meetings were scheduled for FY21. However, the meeting scheduled for June was postponed to early July, and all three directors attended.
2. Cheng Dayong joined these meetings in the afternoon, due to the time zone differences.
3. Zhu Guangping joined these meetings in the afternoon, due to the time zone differences.

Diversity and Inclusion Policy of Directors and Officers

The company is committed to diversity (gender, ethnicity, age, sexual orientation, education, religious and cultural beliefs etc.) in its employment of individuals at all levels in the organisation. As at 30 June 2021, the Board had one female Director and two Chinese nationals out of a total of seven Directors and four female officers and one NZ Chinese executive out of a total of nine officers (2020: one female Director out of a total of eight Directors and three female officers and one NZ Chinese executive out of a total of nine officers).

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 maintain 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 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, the Board periodically 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 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 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.[4]

The Board has reviewed which of its Directors are deemed to be independent in terms of the NZX Listing Rules and has determined that five of the seven Directors as at 30 June 2021 were independent.

It is viewed that the Chairs of the Audit and Risk Committee and the Safety and Performance Committee 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 for an initial two-year term, with reappointment 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.

Safety and Performance Committee

The Safety and Performance Committee comprised of Sarah Kennedy (Chair), Brett Hewlett and Bob Major. The Committee met six times during the period.

For the FY21 year, all Committee members were independent Directors. The Committee provides oversight to health and safety by ensuring the business maintains a strong health and safety culture that meets or exceeds the company's obligations under legislation and best-practice standards. The Committee also 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 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), Brett Hewlett and Paul Reid and met three times during the period.[5] For the FY21 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 Committee also reviews and monitors the Company's insurance programme in conjunction with management and recommends changes when deemed appropriate. The Chief Executive Officer, Chief Financial Officer and Group Financial Controller 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.

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. Comvita has engaged an independent third party to align its non-financial reporting to the reporting practices of the Global Reporting Initiative framework and is on a road map to having fully integrated reporting by FY23.

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

4. 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%.

5. Four meetings were scheduled for FY21. However, the meeting scheduled for June was postponed to early July, and all three Directors attended.

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 in the statutory information section at the back of the 2021 Financial Statements.

Chief Executive Officer remuneration

The Chief Executive's base salary for the FY21 year was $520,000. Subject to Board approval, for FY21, the Chief Executive Officer was also entitled to a short-term incentive if he met agreed financial and non-financial goals (with on-target earnings of 35% of base salary and the ability to achieve up to 44.8% of salary for overdelivery against Board-approved targets). Subject to Board approval and achievement of agreed Group performance targets, for FY21, the Chief Executive was also entitled to a long-term incentive in the form of Performance Share Rights (with on-target earnings of $130,000). In relation to Performance Share Rights achievements in FY20, 11,831 shares vested to the Chief Executive Officer in FY21, being one-third of the long-term incentive granted by the Board.

Senior executive remuneration

For FY21, senior executive remuneration was made up of base or fixed remuneration, an employee bonus plan and a performance share rights plan, subject to Board approval.

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.

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 company has carried out a robust risk assessment process, described in the following paragraphs. 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 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 Safety and Performance Committee. The health and safety functions of the Committee include undertaking due diligence in the identification and monitoring of critical workplace, heath, safety and wellbeing as well as the monitoring and review of the company's compliance with documented 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 external health and safety governance training and undertakes safety walks in 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 2021 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 Board 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

The Audit and Risk Committee actively engage the company's external auditors in a dialogue with respect to any disclosed relationships or services that may impact the objectivity and independence of such auditors and recommend to the Board appropriate action to ensure its independence.

External auditor

Comvita's external auditor is KPMG. KPMG was reappointed by shareholders at the 2020 Annual Shareholders' Meeting in accordance with the provisions of the Companies Act 1993. KPMG was first appointed as auditor 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. However, the Audit and Risk Committee approves management's internal audit plan annually. This programme of work includes internal and external reviews of specific risk areas and includes a review of one offshore subsidiary per year. 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. The company has engaged a communications agency to assist with its investor relations programme.

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.

Stakeholder interests

The Board respects the interests of stakeholders within the context of the company's ownership type and its fundamental purpose. The company is committed to taking a holistic view of how it creates long-term value for all stakeholders and considering the impact of its decisions on all stakeholders, including shareholders, employees, customers, suppliers, community and the environment.

The company is strongly committed to acting in a socially responsible manner with all stakeholders, including the wider community, whilst having an overall positive impact on the environment.

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
Luke Bunt
Paul Reid
Sarah Kennedy
Cheng Dayong
Zhu Guangping

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BUILDING A

BETTER BUSINESS