



COMVITA LIMITED NOTICE OF ANNUAL MEETING 2022

Notice is given that the Annual Meeting of Shareholders of Comvita Limited ("the Company") will be held at 10:30am on Thursday 29 September 2022 as a Virtual Meeting. Information about how to join the Virtual Meeting online are provided at the end of this Notice.

THE NATURE OF THE BUSINESS TO BE TRANSACTED AT THE MEETING IS:

A. Apologies and Chairman's Introduction

B. CEO Address

C. Reports and Financial Statements

To receive and consider the Annual Report, including the audited Financial Statements of the Company, for the year ended 30 June 2022.

The Company's Annual Report and Financial Statements are available to view at www.comvita.co.nz/investor

D. Ordinary Resolutions

Please see explanatory notes at the end of this Notice of Meeting for further details.

Appointment and Remuneration of Auditors (Resolution 1)

To consider, and if thought fit to pass, the following ordinary resolution:

1. *"That the meeting record the re-appointment of KPMG as the auditors of the Company for the current financial year ending 30 June 2023 pursuant to section 207T of the Companies Act 1993, and authorise the Board to fix KPMG's remuneration."*

Director's Elections (Resolution 2 - 4)

To consider, and if thought fit to pass, the following ordinary resolutions:

2. *"That Robert Major, who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company."*
3. *"That Mr Zhu Guangping, who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company."*
4. *"That Sarah Kennedy, who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company."*

E. Special Resolution

Please see explanatory notes at the end of this Notice of Meeting for further details.

Revocation and adoption of Comvita Constitution (Resolution 5)

To consider, and if thought fit to pass, the following special resolution:

5. *"That the existing Constitution of Comvita Limited be revoked and the Constitution tabled at the Annual Meeting, and referred to in the explanatory notes to the Notice of Meeting, be adopted with effect from the close of the Annual Meeting"*

F. General Business

Signed by:

A handwritten signature in black ink, appearing to read "Brett Hewlett".

Brett Hewlett

Chairman

On behalf of the Board of Directors

2 September 2022

EXPLANATORY NOTES

A copy of the Company's current Constitution can be viewed online on the Company's website www.comvita.co.nz/investor, or may be obtained on request by emailing investor.relations@comvita.com

A copy of the NZX Main Board Listing Rules can be viewed on NZX Limited's website at www.nzx.com.

Entitlement to vote

All Comvita shareholders as at 5pm 27 September 2022 are entitled to vote on the resolutions at this Annual Meeting. Shareholders may vote online or by proxy or corporate representative, as set out in more detail below.

Proxies

Shareholders are entitled to appoint a proxy to attend online and vote at the meeting. A proxy does not need to be a shareholder. If you appoint a proxy you may either direct your proxy how to vote for you or you may give your proxy discretion to vote as he or she sees fit. If you do not tick a box for any particular resolution your proxy may vote as he or she sees fit.

A shareholder wishing to appoint a proxy can do so:

- *Online* – In accordance with the instructions set out in the Proxy Form attached or
- *Notice in writing* – by completing the accompanying Proxy Form attached and return it to Link Market Services per the instructions on the form.

For an appointment of a proxy to be valid it must be received in accordance with the instructions as outlined in the Proxy Form no later than *10:30am on Tuesday 27 September 2022*.

If the Proxy Form is completed by a shareholder with voting instructions included, but without specifying a person that is appointed as proxy, the Chairman of the Meeting is deemed to be the proxy for the purpose of that form, and will vote in accordance with the express directions of the shareholder. If a shareholder returns this Proxy Form without voting instructions and does not specify a person as his/her proxy, no vote will be exercised in respect of his/her shareholding.

Corporate Representatives

A corporation which is a shareholder may appoint a person to attend the meeting on its behalf in the same manner as that in which it could appoint a proxy.

Resolution Requirements

An ordinary resolution where referred to means a resolution of shareholders of the Company which is approved by more than 50% of shareholders of the Company entitled to vote and voting on the resolution. Resolutions 1-4 for consideration at the Annual Meeting are ordinary resolutions.

A special resolution where referred to means a resolution of shareholders of the Company which is approved by a majority of 75% of the votes of those shareholders of the Company entitled to vote and voting on the resolution. Resolution 5 is a special resolution.

Voting on all resolutions put before the meeting will be by poll.

No persons are restricted from voting on, or acting as a discretionary proxy in relation to, any of the resolutions referred to in this Notice of Meeting

RESOLUTION 1 – Auditor's Appointment and Remuneration

KPMG is automatically appointed as the auditor of the Company under section 207T of the Companies Act 1993. Section 207S of the Companies Act provides that if the auditor is appointed at a meeting of the Company the fees and expenses of the auditor must be fixed by the Company at the meeting or in the manner that the Company determines

at the meeting. Resolution 1 accordingly authorises the directors of the Company to fix the fees and expenses of the auditor for the financial year ending 30 June 2023.

RESOLUTIONS 2 TO 4 – Re-election of Directors

Under clause 26.1 of the Company's Constitution, the Board shall fix the number of Directors of the Company, provided that number is not more than 10 or less than three. The Board has fixed the number of directors at eight. At this Annual Meeting there will be elections for three directors.

Under NZX Listing Rule 2.7.1 and clause 28.1 of the Company's Constitution, a Director of the Company must not hold office (without re-election) past the third annual meeting following the Director's appointment or three years, whichever is the longer. Robert Major, Mr Zhu Guangping and Sarah Kennedy are standing down by rotation in accordance with clause 28.1 of the Company's Constitution and NZX Listing Rule 2.7.1 and being eligible, offer themselves for re-election by shareholders.

Previously Sarah Kennedy indicated she would retire from the Board at this Annual Meeting but has since agreed to stand again as a Director of the Company and, if re-elected will remain on the Board on the understanding that she will stand down as a Director at the end of February 2023. Upon Sarah retiring in February the Board intends to appoint a new director to the Board in accordance with clause 26.3 of the Company's Constitution. The Board have already identified the new director to be appointed and are currently finalising details related to their future appointment.

The Board considers that Robert Major and Sarah Kennedy qualify as independent directors. The Board considers that Zhu Guangping is not an independent director as he is associated with a substantial product holder. Zhu Guangping is associated with Li Wang, the largest shareholder in the Company with a shareholding of greater than 5%. The Board unanimously endorses all three of the director nominations for appointment to the Board. A brief biographical note of each of the persons seeking re-election as directors is set out below.



Robert Major

Bob Major spent the majority of his career in various roles within the New Zealand dairy industry, working for Fonterra, the New Zealand Dairy Board & the New Zealand Dairy Research Institute. He has held global leadership roles for Fonterra in strategy, mergers & acquisitions, ingredients sales & marketing & innovation. He has held regional leadership roles in the Middle East, Hong Kong & China, & was on the senior leadership team of both the New Zealand Dairy Board & Fonterra. Bob is Chairman of Gibbs Holdings (Nelson) Ltd & a director of BioVittoria & Miro Berries. He Chairs High Value Nutrition, one of the National Science Challenges, the Avocado Primary Growth Partnership & is a member of the Oriens Capital Investment Committee. Bob is a past Chair of The Mud House Wine Group & has been a director of Westland Milk Products,

Sealord Group, Kiwirail & Barker Fruit Processors. Bob is a Chartered Fellow of the New Zealand Institute of Directors & joined the Comvita Board in September 2019 and is a member of the Safety and Performance Committee.



Zhu Guangping

Mr. Zhu Guangping established Shenzhen Comvita Natural Food Co. Ltd in 2004, which introduced the Comvita brand into the China market and set up the first franchised store of Comvita. Shenzhen Comvita Natural Food Co. Ltd was Comvita's exclusive distributor in China for 12 years prior to selling 51% to Comvita in 2017. Comvita acquired the balance of 49% in July 2019. In addition to Comvita business, Mr. Zhu owns and operates businesses in manufacturing, real estate and retail. He has extensive experience in business management, strategy, investment and luxury goods industries. He has held directorship and chairmanship positions in a number of public and private companies in China and Hong Kong. Mr Zhu holds an EMBA from CKGSB. He joined the Comvita board in October 2019.



Sarah Kennedy

Sarah is the CEO of Calocurb Ltd, a New Zealand owned company commercialised from extensive research performed by Plant and Food Research. The wellness products are currently sold direct to consumer in over 10 countries. Prior to this she was the CEO of Designer Textiles International. From 2011 to 2014, Sarah was with Fonterra and held roles as Vice President International Farming based in China, Managing Director of Dairy Nutrition and Managing Director of RD1 - Fonterra's chain of rural retail stores. Prior to that, Sarah had 10 years as Managing Director of Healtheries/Vitaco NZ Limited and during this time she handled the sales and distribution role for Comvita in NZ. Sarah joined Comvita as a Director in July 2015 and is Chair of the Safety & Performance Committee.

RESOLUTION 5 – Revocation and adoption of Comvita Constitution

Comvita is in the process of obtaining B Corp accreditation. This would involve being certified by the non-profit organisation B Lab (or one of its international affiliates) as meeting high standards of social and environmental performance, public transparency and legal accountability. Further information about B Corp certification can be obtained at <https://bcorporation.com.au/>

The proposed new Constitution is the same form as the existing Constitution but with the following key changes:

- a. To ensure we meet the requirements to gain B Corp accreditation the proposed new Constitution includes the following clauses:
 - a purpose clause that states the purpose of the Company is to deliver returns to shareholders whilst having an overall positive impact on society and the environment; and
 - a stakeholder clause that requires the Board when discharging their duties to consider, in addition to the interests of shareholders, other factors and a wider range of stakeholders (such as the interests of the Company's employees, the need to foster business relationships with suppliers and customers, and the impact of the Company's operations on the community and the environment)
- b. The proposed new Constitution also makes it clear that the Company may do anything that the Listing Rules permits it to do, despite any other provision in the Constitution. This would provide flexibility should the Listing Rules change in the future, without having to amend the Constitution.

Pursuant to section 32 of the Companies Act 1993, the revocation of the existing Constitution and adoption of the proposed new Constitution must be approved by a special resolution of shareholders.

The changes proposed to the Company's Constitution do not impose or remove a restriction on the activities of the Company or affect the rights attaching to shares, and accordingly no rights arise under section 110 of the Companies Act 1993.

A summary of the proposed amendments to the Company's Constitution are outlined in the table below. A copy of the proposed new Constitution marked up to show the changes from the existing Constitution has been prepared and is available on the Company's website at: www.comvita.co.nz/investor, or may be obtained on request by emailing info@comvita.com. A copy will also be available for viewing at the Annual Meeting.

The Board unanimously recommends shareholders vote in favour of revoking the existing Constitution and adopting the proposed new Constitution

SUMMARY OF KEY CHANGES TO THE CONSTITUTION

CLAUSE	SUBJECT MATTER	PROPOSED CHANGE (as underlined)
4	Incorporation of Listing Rules While Listed	<p>The proposed changes to clause 4 below make it clear that the Company may do anything that the Listing Rules permits it to do, notwithstanding any other provision in the Constitution. The intention of these amendments is to provide flexibility should the Listing Rules change in the future, without having to amend the constitution.</p> <p><i>Changes to clause 4</i></p> <p>4.1 <u>Notwithstanding any other provisions contained in this Constitution, but subject to all applicable law, the Company may do anything permitted by the Rules for so long as the Company is listed, provided that:</u></p> <p>(a) this Constitution is deemed to incorporate all provisions of the Rules required under the Rules to be contained or incorporated by reference in this Constitution, as those provisions apply from time to time (and as modified by any Ruling relevant to the Company);</p> <p>(b) <u>if the Rules are changed so that any act or omission by the Company, which was formerly prohibited by the Rules, is subsequently required or permitted by the change, the act or omission is deemed to be authorised by this Constitution with effect from the date of the change;</u></p> <p>(c) shareholders must not cast a vote if prohibited from doing so by the Rules;</p> <p>(d) Directors must not cast a vote if prohibited from doing so by the Rules.</p>
8	Purpose Statement	<p>New clause 8 inserted which is a requirement for B Corporation accreditation.</p> <p>8. <u>Purpose statement</u></p> <p>8.1 <u>The purpose of the Company is to deliver returns to shareholders whilst having an overall positive impact on society and the environment.</u></p>
9	Stakeholder considerations	<p>New clause 9 inserted which is a requirement for B Corporation accreditation.</p> <p>9. <u>Stakeholder considerations</u></p> <p>9.1 <u>In discharging their duties under this Constitution, the Act, and general law, the Directors:</u></p> <p>(a) <u>will include in their consideration the following factors:</u></p> <p>(i) <u>the likely consequences of any decision or act of the Company in the long term;</u></p> <p>(ii) <u>the interests of the Company's employees;</u></p> <p>(iii) <u>the need to foster the Company's business relationships with suppliers, customers and others;</u></p> <p>(iv) <u>the impact of the Company's operations on the community and the environment;</u></p> <p>(v) <u>the desirability of the Company maintaining a reputation for high standards of business conduct;</u></p> <p>(vi) <u>the interests of the shareholders of the Company; and</u></p> <p>(vii) <u>the ability of the Company to create an overall positive impact on society and the environment; and</u></p> <p>(b) <u>need not give priority to a particular factor referred to in clause 9.1(a) over any other factor (included in clause 9.1(a) or otherwise).</u></p>

Virtual Meeting Information

Shareholders (and appointed proxies) will only be able to attend and participate in this year's Annual Meeting virtually via an online platform provided by our share registrar, Link Market Services at www.virtualmeeting.co.nz/cvt22.

Shareholders attending and participating in the Annual Meeting virtually via the online platform will be able to vote and ask questions during the Annual Meeting. If you attend the Annual Meeting online, you will require your CSN/Holder Number for verification purposes.

More information regarding virtual attendance at the Annual Meeting (including how to vote and ask questions virtually during the meeting) is available in the Virtual Annual Meeting Online Portal Guide available at <https://bcast.linkinvestorservices.co.nz/generic/docs/OnlinePortalGuide.pdf>

Comvita strongly recommends that shareholders who wish to participate in the Annual Meeting virtually review the Virtual Annual Meeting Online Portal Guide in advance of the Annual Meeting and log in to the online portal at least 15 minutes prior to the scheduled start time for the Annual Meeting.