

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited
and
To Comvita Limited

Relevant event being disclosed: Movement of 1% or more in substantial holding

Date of relevant event: 12 May 2016
Date this disclosure made: 13 May 2016
Date last disclosure made: 10 July 2015

Substantial product holder(s) giving disclosure

Full name(s): Alan John Bougen, Lynda Ann Bougen & Graeme William Elvin as trustees for Flaxmill Trust.

Summary of substantial holding

Class of quoted voting products: Ordinary shares (CVT)

Summary for Alan John Bougen, Lynda Ann Bougen & Graeme William Elvin

For **this** disclosure,—

- (a) total number held in class: 2,001,649
- (b) total in class: 39,911,691
- (c) total percentage held in class: 5.015%

For **last** disclosure,—

- (a) total number held in class: 3,001,649
- (b) total in class: 39,427,474
- (c) total percentage held in class: 7.613%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: The trustees of the Flaxmill Trust have sold 1,000,000 shares on market for \$12.06 per share.

Details after relevant event

Details for Alan John Bougen, Lynda Ann Bougen & Graeme William Elvin as trustees of the Flaxmill Trust

Nature of relevant interest(s): Registered holder of shares held as trustees for the Flaxmill Trust. No relevant agreement requires disclosure.

For that relevant interest,—

- (a) number held in class: 2,001,649
- (b) percentage held in class: 5.015%
- (c) current registered holder(s): no change
- (d) registered holder(s) once transfers are registered: unknown

Additional information

Address(es) of substantial product holder(s): c/- 325b Ocean Beach Road, Mount Maunganui, 3116

Contact details: Alan Bougen email: alan.bougen@comvita.com; phone: 021 386 972

Nature of connection between substantial product holders: Trustees of the Flaxmill Trust

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: n/a

Disclosure has effect for purposes of directors' and senior managers' disclosure

Alan John Bougen is also a director of Comvita Limited. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification

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