



22 February 2024

Non-Binding Indicative Offer Received

Comvita Limited NZX:CVT today advises that a credible offshore party has approached Comvita with a highly conditional unsolicited, indicative, non-binding proposal to acquire all of its shares ("NBIO"). The indicated offer price represents a significant premium to the current share price. The party indicated it would prefer to implement any acquisition by a negotiated scheme of arrangement.

The Board of Comvita has retained Goldman Sachs New Zealand Limited as financial adviser and Simpson Grierson and Chapman Tripp as external legal counsel, to assist with Comvita's consideration of the proposal.

Comvita has concluded an initial exchange of information with the party, following which the party confirmed its interest in undertaking further confirmatory due diligence.

The Board has decided to provide further access to confirmatory due diligence information with a view to determining whether the NBIO may evolve into a formal proposal that might be in the best interests of all shareholders.

There is no certainty that the NBIO will result in any negotiated transaction for shareholders to then vote on. Comvita shareholders do not need to take any action at this time in relation to the NBIO. The Comvita Board will continue to keep shareholders and the market informed of any material developments in accordance with its continuous disclosure obligations.

Bridget Coates

Chair of the Comvita Board sub-committee responding to the NBIO

ENDS.

For more information, please contact:

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Background information

Comvita (NZX:CVT) was founded in 1974/5, with a purpose to heal and protect the world through the natural power of the hive. With a team of 600+ people globally, united with more than 1.6 billion bees, we are the global market leader in Mānuka honey and bee consumer goods. Seeking to understand, but never to alter, we test and verify all our bee-product ingredients are of the highest quality in our own government-recognised and accredited laboratory. We are growing industry scientific knowledge on bee welfare, Mānuka trees and the many benefits of Mānuka honey and propolis. We have pledged to be carbon neutral by 2025 and carbon positive by 2030, and have planted millions of native trees aiding biodiversity and supporting future demand. In 2023 Comvita was certified B Corp, a global community of like-minded companies that strive to balance profit with purpose, seeking to use business as a force for good. Comvita has operations in Australia, China, North America, Southeast Asia, and Europe – and of course, Aotearoa New Zealand, where our bees are thriving.