



13 March 2023

Silicon Valley Bank

Comvita's (NZX : CVT) skincare joint venture in the US, Caravan Honey banks with the Silicon Valley Bank. At the time of the bank's collapse on Friday 10 March 2023 the joint venture company had around US \$2.5M in its bank account. At this stage we cannot access our monies.

Insurance will cover 10% of this money and is expected to be repaid early next week. This will enable us to continue developing our business for the next quarter while the US Government decide their next step for the remainder.

We will keep shareholders updated as the week progresses but naturally the situation is fluid. Our working assumption is that monies will be released, but will advise if that position changes.

The Caravan Honey skin care products venture continues on plan and we expect to launch products into the market either late quarter two or early quarter three FY24.

Ends.

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Background information

Comvita (NZX:CVT) was founded in 1974, with a purpose to heal and protect the world through the natural power of the hive. With a team of 550+ 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 we are planting 1-2million native trees every year. Comvita has operations in Australia, China, North America, South East Asia, and Europe – and of course, Aotearoa New Zealand, where our bees are thriving.