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31 May 2019

### Update on acquisition of remaining 49% of China Joint Venture

Comvita (NZX:CVT) announced today that, further to previous announcements made on 10 April and 30 April, the key material conditions of the acquisition have now been satisfied. These are:

- Confirmatory due diligence being completed to Comvita's satisfaction, and
- Confirmation of the continuation of all material contracts of the Joint Venture.

This leaves regulatory and procedural matters to be completed during June. To allow for these matters to be resolved, we have extended the conditional date of our Agreement to 30 June 2019.

The consideration remains as previously announced on 10 April 2019 as 4.05m new Comvita ordinary shares and an additional cash payment of \$3.19m. At the request of the sellers, the nominated parties of the sellers for the consideration paid has been altered. (1).

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- (1) Previously once all conditions had been satisfied, the consideration in the form of shares in Comvita were to be released from escrow and transferred to Li WANG. The cash portion was to be paid on completion. The same conditions still apply but the shares will now be released and transferred, to its nominated parties in the proportions of Li WANG 80% and to Li SUN 20%. The cash portion will also be paid on the same proportion upon completion.

Li WANG, a New Zealand citizen, is a long-standing shareholder of Comvita and Comvita's largest shareholder with a current shareholding representing 11.2% of total Comvita shares on issue. Post completion of this transaction, Li WANG will now hold 16.8% of Comvita's total shares on issue.

Li SUN, a resident of HK, is also an existing shareholder of Comvita with a current shareholding representing 1.1% of total Comvita shares on issue. Post completion of this transaction, Li SUN will hold 2.8% of Comvita's total shares on issue. Li SUN was also an existing director of the Joint Venture Company and the previous General Manager of the distribution company that has now been fully acquired. During her 12 years from 2005 to 2017 as General Manager Li SUN was instrumental in the development and ultimate success of Comvita in China.

Ends.

For further information:

Comvita CEO, Scott Coulter, 021 386 988

Comvita Chair, Neil Craig, 021 731 509

Background information:

About Comvita ([www.comvita.co.nz](http://www.comvita.co.nz))

Comvita (NZX:CVT) is a global natural health company committed to the development of innovative products, backed by ongoing investment in scientific research.

#### COMVITA LIMITED

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