



NEW ZEALAND'S EXCHANGE  
TE PAEHOKO O AOTEAROA

# Capital Change Notice

Section 1: Issuer information	
Name of issuer	Comvita Limited
NZX ticker code	CVT
Class of financial product	Unlisted Performance Share Rights which convert to Ordinary Shares ("PSR's")
ISIN (If unknown, check on NZX website)	NZCVTE0001S7
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	24,922 PSR's
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	No consideration is payable for the issue of PSR's
Nature of the payment (for example, cash or other consideration)	N/A
Amount paid up (if not in full)	N/A
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) <sup>1</sup>	The 24,922 PSRs issued comprise 16.97% of the financial products of that class. If all the vesting conditions were met, and all 24,922 PSRs were converted to ordinary shares, they would convert into 0.0357% of CVT's ordinary shares (based on the 69,779,952 ordinary shares currently on issue).
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	The PSR's are subject to a vesting period of 3 years. Vesting is subject to continued employment and occurs in 3 tranches (annually). Upon vesting of the PSR's, shares will be transferred from treasury stock or new shares will be issued in the capital of the Company on the terms and conditions described in the Comvita Limited Performance Share Rights Scheme. The shares will be transferred or issued (as applicable) for no consideration and will be credited as fully paid up. One PSR will convert into one ordinary share upon vesting and

<sup>1</sup> The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

	will rank equally with all other ordinary shares on issue. PSRs do not entitle the holder to receive dividends or other distributions, or vote in respect of CVT ordinary shares. Holders of PSRs cannot transfer or grant security interests over them.
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Offer to Company Executives under the Comvita Limited Performance Share Rights Scheme to incentivise executives.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	Quoted Ordinary Shares remain unchanged at 69,779,952. Performance Share Rights issued total 146,835 (not quoted on NZX). Partly Paid Shares issued total 617,500 (not quoted on NZX).
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Directors Resolution Listing Rule 4.6.1
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	In accordance with the terms of the Comvita Limited Performance Share Rights Scheme
Date of issue/acquisition/redemption <sup>2</sup>	04/12/2020
<b>Section 3: Authority for this announcement and contact person</b>	
Name of person authorised to make this announcement	David Banfield
Contact person for this announcement	David Banfield
Contact phone number	027 234 7011
Contact email address	Investor.Relations@comvita.com
Date of release through MAP	04/12/2020