



26 March 2021

Comvita share purchase and loan plan

Today the Comvita (NZX:CVT) Board approved a share purchase and loan scheme for selected senior executives. The scheme will enable participants to purchase shares at the five-day VWAP at which Comvita's shares traded prior to 25 March 2021, with the following key terms:

- Participants include the Chief Executive and all of his eligible direct reports
- The term of the loans will be four years, i.e., delivery of the Comvita Five Year Plan
- The loan is offered under full recourse conditions and is interest-bearing
- Any dividends payable will be applied and offset against the loan balance
- The loan balance must be repaid in full before the shares can be traded by the participant; and
- In the event the employee leaves Comvita, the loan is immediately due and payable.

Comvita intends to use a combination of treasury stock and new shares to meet its commitments under the scheme, and today is also announcing its intention to commence a share buy back from 1 April 2021. In accordance with Listing Rule 4.14.2 please refer to the Comvita share buy-back programme announcement dated 26 March 2021.

The loans will amount to financial assistance and the issue of new shares or transfer of treasury stock to leadership team members is subject to compliance with all legal requirements under the Listing Rules and Companies Act 1993. Appropriate financial assistance disclosures will be provided in due course.

Chairman Brett Hewlett stated "The Board considered a share loan structure to be appropriate, as we look to continue the transformation instigated at Comvita. The Company remains on track to deliver significant improvement in operating margins and earnings per share over the scheme period. We believe it is in the best interests of both the company and shareholders to align the interests of our senior leadership team with these goals."

David Banfield
CEO

Brett Hewlett
Chair

ENDS.

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Background information

About Comvita (www.comvita.co.nz) Comvita (NZX:CVT) was founded in 1974 and is the pioneer and global market leader of the Mānuka honey category. Comvita is committed to the long-term development of Mānuka and Bee products backed by unrivalled scientific knowhow. Comvita recently announced its sponsorship of the NZ pavilion at the World Expo in Dubai focusing on Kaitiakitanga (guardianship and protection of the planet).

COMVITA LIMITED

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