



3 July 2023

Comvita sign significant MOU in China (Amended)

Comvita Limited (NZX:CVT) is pleased to announce that they have signed a significant long term partnership with Olé supermarkets in China during the Prime Minister Chris Hipkin's visit to China. Olé are one of the countries largest premium retail chains with more than 100 premium retail stores across mainland China.

The agreement aims to significantly grow Comvita's current revenue with Olé over the next few years. The agreement also includes a commitment to partner on the implementation of Comvita's Harmony Plan in China which will encompass a broad number of ESG initiatives in a market first.

Commenting David Banfield CEO said 'This strategic partnership is both commercially and philosophically significant. We have set out a plan to significantly grow our current business with the biggest premium retailer in China but have also agreed to achieve this in line with our Harmony Plan principles. This will result in significant benefits to consumers in China, shareholders, the planet and most importantly, bees.

Comvita's Harmony Plan drives several key sustainability initiatives that reflect their ambition to leave the world in a better place. As climate action leaders Comvita will become carbon neutral by 2025, they stand as guardians for bees – saving more than 10 million bees per year, they aim to restore balance to ecosystems through native tree planting programs and leaving positive impact in human populations around the world through employment opportunities and community outreach programs.

Comvita are in the process of finalising the details of a future supply agreement and its associated implementation plan. Once these are agreed Comvita will update the market in line with its disclosure obligations. This agreement does not impact FY23 guidance.

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.



Background Information Olé

Under China Resources, Olé is the largest premium supermarket in China. Olé's first store opened in 2004 in Shenzhen and now they have expanded and have over 104 stores in over 35 cities throughout China. Olé's annual sales is at RMB12B (NZ\$3B) and has over 15M high-income members. Olé's mission is to "lead the consumption upgrade, and create high-quality lifestyle". Olé is also active in sustainability activities through "For nature to future".