

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To NZX Limited (**NZX**) (announce@nzx.com)

and

To Comvita Limited (**Comvita**)

Date this disclosure made: 20 November 2025

Date last disclosure made: 18 August 2025

Date on which substantial holding ceased: 14 November 2025

Substantial product holder(s) giving disclosure

Full name(s): Florenz Limited (**Florenz**), Dame Adrienne Stewart and Mark Stewart

Summary of previous substantial holding

Class of quoted voting products: Ordinary shares in Comvita (**CVT Shares**) (ISIN: NZCVTE0001S7, NZX Code: CVT)

Summary for **Florenz, Dame Adrienne Stewart and Mark Stewart**

For **last** disclosure,—

- (a) total number held in class: 12,961,472
- (b) total in class: 70,492,156
- (c) total percentage held in class: 18.387%

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: 0
- (b) total in class: 70,561,746
- (c) total percentage held in class: 0.000%

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure: The conditional power to control the exercise of voting rights attached to CVT Shares and conditional power to control the disposal of CVT Shares pursuant to the Voting Agreements (attached to a previous event disclosure dated 18 August 2025) was terminated as a consequence of the Voting Agreements terminating.

Additional information

Address(es) of substantial product holder(s):

Florenz Limited, Dame Adrienne Stewart and Mark Stewart

Unit 2, 21 Leslie Hills Drive,
Riccarton, Christchurch, 8011,
New Zealand

Contact details:

Michael Pritchard, +64 9 921 6073, michael.pritchard@maynewetherell.com

Nature of connection between substantial product holders:

Dame Adrienne Stewart and Mark Stewart are trustees of the Ellen Trust and Masthead Trust (**Masthead Trusts**). The Masthead Trusts together either control Masthead Limited (the ultimate parent company of Florenz) or otherwise have a relevant interest in the shares of Comvita in which Florenz has a relevant interest pursuant to an amended and restated joint venture agreement dated 19 January 2021 (attached to a previous event disclosure dated 18 August 2025) (**Joint Venture Agreement**). The Joint Venture Agreement constitutes the Masthead Joint Venture and sets out the terms and conditions that apply to the Masthead Joint Venture.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates:

- (a) Li Wang; and
- (b) China Resources Enterprises Limited.

Certification

I, Michael Pritchard, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.