



30 May 2024

Party not proceeding with offer

On 22 February 2024, **Comvita Limited NZX:CVT** (Comvita) advised that an offshore party approached Comvita with a highly conditional, unsolicited, indicative, non-binding proposal to acquire all of the shares in Comvita (Proposal). The Board of Comvita advises that the party has now advised that it will not proceed with the offer.

Chairman Brett Hewlett said: “The Board considered the Proposal worthy of careful consideration due to the significant premium to its share price and the credibility of the party. We proceeded with an extensive evaluation, working with our professional advisors, Goldman Sachs NZ, Simpson Grierson and Chapman Tripp.”

“We remain committed to our long-term strategic plan, whilst being responsive to near-term market conditions. We are focussed on leveraging the underlying value of Comvita's assets, its high-quality products and services and we remain confident that Comvita is well placed for success in the medium to long term.”

ENDS.

For more information, please contact:

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Background information

Comvita (NZX:CVT) was founded in 1974/5, with a purpose to heal and protect the world through the natural power of the hive. With a team of 600+ 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 have planted millions of native trees aiding biodiversity and supporting future demand. In 2023 Comvita was certified B Corp, a global community of like-minded companies that strive to balance profit with purpose, seeking to use business as a force for good. Comvita has operations in Australia, China, North America, Southeast Asia, and Europe – and of course, Aotearoa New Zealand, where our bees are thriving.