



14 November 2025

COMVITA LIMITED – SCHEME MEETING

CHAIR ADDRESS - Bridget Coates

Welcome and agenda

Good afternoon, everyone and thank you for attending.

I'm Bridget Coates, the Chair of the Comvita Board.

I have with me today my fellow Independent Director and Chair of Audit and Risk, Michael Sang and Comvita CEO, Karl Gradon. Online is Alfred Luk, on behalf of Director Yawen Wu from China Resources.

Independent Director Bob Major and Director Zhu Guangping have put in their apologies for today's meeting.

Present in the room are members of the Comvita Senior Management Team. Also here today are Comvita's auditor, KPMG, Comvita's legal advisors, Simpson Grierson, and Comvita's share registrar MUFG Pension & Market Services.

Before we start, for those in the room, if there is an emergency, please follow the instructions of MUFG staff who will guide us to the emergency exit near the reception area. Bathrooms are located towards your right as you exit the room – please look for the sign. Should you require assistance please raise your hand.

Today's meeting is being held both in-person and online. My address today, and the meeting presentation were posted on the NZX for all shareholders just prior to the meeting commencing.

I have been told that we have a quorum, and given the time is now past 2pm, I declare this Shareholder Meeting officially open.

The agenda for this meeting is as set out in the Notice of Meeting – to consider the approval of the Scheme of Arrangement with Florenz. We are gathered today consistent with the arrangements outlined in the Scheme Implementation Agreement signed with Florenz.

Shortly I will provide some brief remarks before we proceed to the voting component of today's meeting. Before you vote, there will be an opportunity for shareholders to ask questions.

As the business of this meeting, as set out in the Notice of Meeting, is specifically to consider the Scheme resolution, no general business will be conducted and no trading update or outlook provided. There will be time for general business at our upcoming Annual Shareholder Meeting on the 17th of December.



The Board is currently in compliance with its continuous disclosure obligations and considers the Scheme Booklet, Independent Advisors Report, and recent NZX announcements, read as a whole, reflect the Board and Management Team's views on recent trading and outlook.

Lastly this meeting will not discuss options for recapitalising or refinancing the business.

We have notified our banking syndicate that, based on the information before us, the vote is likely not to succeed. We have requested their further support to provide time to recapitalise the business in a way that secures their long-term support and the financial viability of the business, for the benefit of all shareholders.

The only agenda item for this meeting is the Scheme Resolution, and I will be limiting questions to that item specifically.

If you are attending online, you can submit a question at any point during the meeting by clicking 'Ask a Question' and entering your shareholder or proxy holder number.

If you have any issues, you can call the helpline on 0800 200 220 - or +64 9 375 5998 if you're outside New Zealand.

I will provide voting instructions when we get to that component of the meeting. Following the conclusion of voting, I will formally close the meeting.

Proxy results

I'll now present the proxy results.

As you are aware, proxy votes closed on Wednesday 12 November at 2pm, 48 hours ahead of this meeting as required under our constitution.

You can see the results of voting to date on the screen behind me (please refer to slide 5 - Proxy Results - in the Scheme Meeting presentation).

I can confirm that we have received proxies for 56,646,407 shares, representing 80.3% of issued share capital. Of these, 53.7% are in favour of the Scheme, 39.8% are against, and a further 6.6% are discretionary votes.

This includes 328,519 shares, equating 0.5 percent of voting rights, allocated to the Chair. I intend to cast these discretionary votes in favour of the resolution, consistent with the unanimous recommendation of the Board to support the Scheme. The Chair proxies are not sufficient to affect the outcome in any material respect.

This also includes 56,097 shares associated with Florenz which have been voted in favour. As disclosed in the Scheme Booklet, these shares associated with Florenz will be voted in a separate interest class. The Florenz votes have been expressly directed in favour and are not part of the discretionary votes allocated to the Chair.



The Companies Act requires two voting thresholds of shareholder approval to be met for the Scheme to proceed:

- at least 75% of votes cast by shareholders in each interest class who actually vote must be in favour of the Scheme resolution; and
- more than 50% of the total votes attached to all Comvita shares that can be cast (whether or not actually cast) must be in favour of the Scheme resolution.

As you can see, while proxy and postal votes submitted prior to this meeting indicate a majority of our shareholders have voted in favour of the Scheme, they also indicate that the required thresholds will not be met, as a significant minority have not supported the Scheme.

While it is possible for shareholders to change their votes by attending the meeting today, a significant number of those who have voted against the Scheme would need to do so in order for the Scheme to proceed. Currently, we have had no indication from any shareholder that they intend to change their vote at this meeting.

Accordingly, I advise you that the Scheme is very unlikely to proceed.

The final voting result will be released to the NZX following calculation by MUFG and the required scrutineer process by our auditors, KPMG. This is expected to be released on Monday, 17 November.

Chair's address

I'll make some brief remarks before we conduct the voting component of today's meeting.

I would like to thank all shareholders who have participated in the voting process and engaged with us throughout this period.

The Scheme was presented to shareholders following an extensive and independent assessment of the capital options available to Comvita in the current environment.

Given the situation the company faces, the Board's responsibility was to present this offer for your consideration and to ensure you could make a fully informed choice. It is your company, and ultimately, shareholders determine its future.

Comvita is a very special company with a proud New Zealand legacy founded on the natural taonga of Mānuka honey.

While we acknowledge the strong shareholder support for the offer, the level of support has not been at the thresholds required to approve the Scheme - subject to the final votes being confirmed today.

With the direction of the Scheme vote now apparent, the Board's focus turns to advancing the recapitalisation process.

We appreciate the support of our banking syndicate, and we acknowledge their accommodation and repeated waiver of covenants, as the company has sought to stabilise itself.



As you would expect, the Board has been working closely with its advisers and banking partners to evaluate a range of funding alternatives as part of its contingency planning.

This work is progressing with urgency and discipline to secure a solution that stabilises the business, positions it to grow again, and reduces ongoing risk to shareholders. This is the Board's highest priority, and we will keep shareholders informed as further details are confirmed.

The Board's current intention is to assess options to recapitalise the company and to ensure the path we take is fair to all shareholders.

Comvita has made measurable progress through its reset programme - improving performance, reducing costs, and simplifying operations. This progress, together with the first-quarter performance, has created a firmer foundation for the work now underway with our lenders.

On this basis, the Board believes there is a solid platform in place to continue advancing the recapitalisation pathway.

Acting in the best interests of all shareholders is our clear responsibility. We are firmly focused on restoring balance sheet strength and ensuring the company is positioned to operate on a secure, sustainable footing.

In closing, the Board acknowledges the commitment and professionalism of our Management Team over these past months. It has been a clear priority for the Board to ensure our people remain focused on performance, delivery, and maintaining momentum across the business.

On behalf of the Board, I thank our CEO, Karl Gradon, and our Senior Management Team for their leadership and the many long hours they have dedicated to supporting this process while continuing to deliver for our customers and markets.

The Board has full confidence in the experience and capability of this team, under Karl's leadership, to stabilise and reposition the business, execute the company's strategy, deliver against agreed financial targets and drive continued improvement in operational performance.

I would also like to acknowledge our advisors for their sound judgment and extensive support throughout this process.

Finally, thank you to the Florenz team, and their Chair, Mark Stewart, for their professionalism and constructive engagement throughout this process. They have understood our overriding need to ensure that the bid process did not distract management unnecessarily from driving the business forward.

Annual Shareholders Meeting

The Board looks forward to meeting with shareholders at Comvita's Annual Shareholders' Meeting on 17 December at Papamoa Surf Club, as well as online at 2.00pm.

At that meeting, we will provide shareholders with a comprehensive update on our key markets, new growth initiatives, and the pathway ahead as we strengthen Comvita's capital position.



Our full management team will be available to you, and we welcome shareholders' engagement and questions at that time.

I will now turn to the voting component of today's meeting.

Voting

Today's meeting is likely to be largely procedural in nature. The vast majority of votes have already been received by proxy or postal vote, and while shareholders may still vote or amend their vote at this meeting, the final outcome is not expected to materially change from those results already announced to the market.

Shareholders who have not done so already, or wish to change their vote, will shortly be asked to vote on the Scheme by way of the Scheme Resolution.

The Scheme Resolution will be put to shareholders as a single resolution for the purposes of the required approvals.

KPMG, Comvita's auditors, will act as independent scrutineer and will provide a formal report to the Board on the outcome once all votes have been counted and verified.

Q and A

Before I put the resolution to shareholders, I will call for any questions on the Scheme Resolution itself.

As noted earlier, the purpose of this meeting is to vote on the Scheme Resolution. Accordingly, options for recapitalising or refinancing the business are not up for discussion today.

The Board confirms it is meeting all continuous disclosure obligations. Our current views on recent trading and outlook are set out in the Scheme documents and recent NZX announcements. No further trading update will be provided today.

There will be an opportunity for general business at our ASM.

We ask all shareholders to be respectful of the purpose of today's meeting.

For those of you in the room, please hold up your voting or non-voting investor card and wait for a microphone. Before asking your question, please state your name and advise whether you are a shareholder or proxy.

For shareholders or proxy holders joining online, please click the 'Ask a Question' button at the top or bottom of the webpage.



Scheme resolution

If there are no further questions, I now put the Scheme Resolution to shareholders, being the resolution:

“That the Scheme (the terms of which are described in the Scheme Booklet) be approved.”

Voting Procedure

Please mark your voting paper “For” or “Against.” If you wish to abstain, please mark your paper “Abstain.”

Online attendees should now submit their electronic voting card received when online registration was validated.

If you are eligible to vote and have not yet validated, please click ‘Get a Voting Card’ and enter your shareholder or proxyholder number. After completing your selection, click ‘Submit Vote’ at the bottom of the electronic card. If you require any assistance, please contact the helpline provided.

This is the final call for votes. MUFG, please now collect the voting papers from shareholders present in the room.

Online attendees should submit their votes if they have not already done so - a timer on screen will indicate that five minutes remain for voting.

The final voting results will be released to NZX as soon as possible after the tally has been completed and verified by KPMG. This is expected to occur on Monday 17 November.

Thank you. Voting is now closed.

Meeting conclusion

Thank you all again for attending today’s meeting and for your continued support of Comvita.

We look forward to seeing you at the Annual Shareholders’ Meeting on 17 December in Papamoa, and online for those unable to attend in person.

Good afternoon to you all. I now declare this Scheme Meeting closed.