



20 May 2024

### Comvita Board update on NBIO

On 22 February 2024, **Comvita Limited (NZX:CVT)** advised it had received a highly-conditional unsolicited non-binding indicative offer (NBIO) from a credible offshore party to acquire all of its shares. The indicative offer price represented a significant premium to the prevailing share price.

Comvita has provided the interested party with confidential access to the company and its information in order to undertake due diligence. A sub-committee of the Board was established to oversee this process, with advice from financial advisors Goldman Sachs, as well as legal advisors Chapman Tripp and Simpson Grierson.

Throughout this process, the Comvita Board of Directors have maintained a tight focus on maximising value for shareholders, to enable the potential acquirer to appraise both the near term and longer term outlook for the company in its global markets.

Comvita remains subject to confidentiality restrictions in respect of the NBIO and its engagement with the offshore party but will inform shareholders of material developments and any other matters, in accordance with its continuous disclosure obligations.

The Board advises shareholders that there is no certainty that any transaction will eventuate from the NBIO process. As such, no action is required from shareholders at this time.

**Brett Hewlett**  
Chair

**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.