17 November 2025

Scheme resolution not passed by Shareholders. Scheme Implementation Agreement terminated.

Comvita Limited (NZX: CVT) ("Comvita") advises that the resolution to approve the proposed Scheme of Arrangement ("Scheme") between Comvita and Florenz Limited ("Florenz") has not been approved by the requisite majorities of shareholders and the Scheme Implementation Agreement has been terminated by mutual agreement between the parties.

Voting Results

Scheme Resolution: "That the Scheme (the terms of which are described in the Scheme Booklet) be and is approved."

To approve the Scheme, both of the following thresholds were required to be met for each interest class:

- at least 75 per cent of votes cast by shareholders in each interest class who are entitled to vote and who actually vote must be in favour; and
- more than 50 per cent of the total number of votes attached to all Comvita shares on issue must be voted in favour of the Scheme.

At the Scheme Meeting, shareholders voted in two interest classes (comprising the Florenz Associates in one interest class, and all other Shareholders In the second interest class), as detailed In the Notice of Meeting and Scheme Booklet. As required by NZX Listing Rule 6.1, all voting was conducted by a poll.

The voting results were as follows:

	For	**Against**	**Abstained**
Interest Class 1: Florenz Associates	56,097 shares (100.00% of votes cast on the Scheme Resolution) (0.0795% of total shares in Comvita)	0 shares (0.00% of votes cast on the Scheme Resolution) (0.00% of total shares in Comvita)	0 shares
Interest Class 2: all other Shareholders (excluding Florenz Associates)	31,169,962 shares (54.29% of votes cast on the Scheme Resolution) (44.17% of total shares in Comvita)	26,242,398 shares (45.71% of votes cast on the Scheme Resolution) (37.19% of total shares in Comvita)	53,356 shares

TOTAL	31,226,059 shares (54.34% of votes cast on the Scheme Resolution) (44.25% of total shares in Comvita)	26,242,398 shares (45.66% of votes cast on the Scheme Resolution) (37.19% of total shares in Comvita)	53,356 shares

As these thresholds were not met, the Scheme will not proceed.

Scheme Implementation Agreement

Comvita and Florenz have agreed to terminate the Scheme Implementation Agreement. This formally brings to an end the process for the proposed Scheme with Florenz.

Next Steps

The Comvita Board is working closely with its lenders and advisers to determine the most appropriate next steps following this outcome. All available options are being assessed, and further market updates will be provided as discussions progress.

Comvita Chair, Bridget Coates, said that with shareholders having determined the outcome of the Scheme, the Board is continuing to advance alternative options, including a recapitalisation process.

“The Board has been working with its advisers and banking partners to evaluate a range of funding options as part of its contingency planning.

“Our current intention is to assess options to recapitalise the company. 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.

“Our duty is to act in the best interests of all shareholders and to ensure the path forward is fair, transparent and well considered.”

Comvita will continue to keep shareholders informed in accordance with its ongoing disclosure obligations under the NZX Listing Rules.

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 2.00pm.

ENDS

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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 400+ 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 scientific knowledge on Mānuka trees, the many benefits of Mānuka honey and propolis and bee welfare. We have planted millions of native trees, improving our natural ecosystems and biodiversity, and mitigating climate change in conjunction with our focus on carbon emissions reduction, while helping ensure the supply of high quality Mānuka honey. 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.