



COMVITA LIMITED – ANNUAL SHAREHOLDERS' MEETING
Wednesday 30 October 2024

OPENING KARAKIA

CHAIR ADDRESS

By Bridget Coates

NEXT SLIDE

Kia ora koutou katoa : good morning and welcome to the Comvita Annual Shareholders meeting. Very pleased to see so many of you here as we celebrate our 50th year of business.

I am Bridget Coates, recently appointed Chair of Comvita, I am pleased to chair my first ASM today.

Our theme today is Agility in Turbulent Times. Certainly, a pertinent description of the global business environment we face and an apt description of our response to that environment. Our presentation today will focus heavily on the following two themes – the status of our global market and our response to those circumstances.

It has now been four months since the end of the financial year. Markets remain difficult but there are signs of a return to a more stable trading environment.

Sales are tracking at a similar level to last year. Margins remain under significant pressure as we face continued competitive intensity.

In the four months, our company has begun an aggressive process of transformation, and we are now well into that change process. but this is not likely to have an impact until the second half of this financial year. You will hear more from Brett on the various mitigation programmes we have put in place.

Some clear changes in consumer preferences are emerging in our categories globally and we must respond with creativity, agility and flexibility to meet those developments. As a consequence, our experienced market facing teams are reshaping all our product ranges, our value propositions, our pricing and market positioning, and completely rethinking our channels to market globally.

We have already found many opportunities to improve our customer value propositions while tightening up our cost to serve, hence increasing our profitability.

Every part of our company locally and globally is being examined as we seek to tighten up our product offerings to our consumers, optimize our operations and supply chain, and reduce costs across the board.

Brett Hewlett, our CEO, will provide much more colour on progress we are making on those changes shortly.

With that introduction, I will move into my presentation.



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As you know, you will see some new faces on both the Board and management team today. On the Board, David Banfield has now left the company and Brett Hewlett has stepped into the CEO role in David's place. Luke Bunt has rejoined the Board, formerly our Chair of Audit. We now have a small but extremely experienced and effective Board, which is well capable of meeting the "turbulent times" which we are facing.

Moving across the top of the slide : Bridget Coates Chair, Bob Major, chair of Safety and Performance Committee, Guangping Zhu our major shareholder, Yawen Wu representing China Resources, and across the bottom Mike Sang, Chair of Audit and Risk Committee, and Luke Bunt.

I welcome Mike and Bob who are here with us today. Luke has injured his back and so unable to attend and Yawen and Mr Zhu will be attending on line from China.

NEXT SLIDE

Today's meeting is being conducted both in person and online.

We are very pleased to welcome those of you participating online through the virtual meeting platform provided by our share registrar, MUFG Corporate Markets. I'll provide you with further instructions as we progress through the meeting, but if you encounter any issues, please refer to the virtual meeting online portal guide or you can phone the helpline on 0800 200 220.

For those of you here in attendance, I firstly have a few points of housekeeping to cover off with you: Can I ask that you please put your mobile phone on silent.

Toilet facilities are located near the entrance you came through and to the left.

If a fire alarm goes off, main fire exits are marked by the running green man to the left and right, please exit and convene on the grass area out front of the venue. Please follow other directions from the team.

I'd like to welcome Glen Keaney from KPMG, our Companies auditor and Andrew Matthews from Simpson Grierson, our companies legal advisors, who joins us here today and to the team from our share registrar, MUFG Corporate Markets. They will help conduct the voting on the formal business later in the meeting and also act as scrutineer.

During this annual meeting anyone in the room or online will be able to ask questions and vote. I encourage you to do so.

For those of you online, you can send through your questions at any time through the online portal by clicking the "Ask a question" button within the virtual meeting platform, select the item of business, type in your question and click Submit. I would encourage you to do so as early as possible as this will allow us to answer these questions at the appropriate time of the meeting.

NEXT SLIDE

The Company Secretary has confirmed to me that the Notice of Meeting has been sent to shareholders and other persons entitled to receive it.

I have been advised that there is a quorum present and so I declare the meeting open.

Proxies have been appointed for the purposes of this meeting in respect of approximately 25.3M shares, representing over 36% of the total number of shares. My fellow directors and I intend to vote



all discretionary proxies we have received in favour of the Resolutions as set out in the Notice of Meeting.

The financial statements for year ending 30 June 2024, and the Auditors report for the period are available under the Investor Centre on our website. The Financial Statements were made available on our website on 29 August, on the same date as we announced our annual results, while our Annual Report was made available on the 27 September. Hard copies are available either through MUFG Corporate Markets, or by contacting our Customer Experience Team on 0800 504 959. We are very proud of our Annual Report. It is a comprehensive document with something for all stakeholders.

I'd like to thank shareholders for their level of participation in today's meeting. It's such a pleasure to be able to return to holding these meetings in-person whilst still maintaining the inclusiveness and convenience of virtual meetings as we also live stream today's ASM.

After my short address covering the performance highlights of our last fiscal year, I will hand you over to our Acting CEO, Brett Hewlett who will take you on a deeper look into Comvita's operations, our strategies, how we are engaging with multi-stakeholder communities and lastly provide some insights on our future ambitions.

We will then complete the formal business of the meeting including the resolutions. We will then take questions before finishing with general business.

NEXT SLIDE

You have received our Annual Report which describes clearly the difficult conditions we faced last year. We will pass relatively quickly over the historical information at this meeting since it is well known to you.

Our revenue suffered from the macro-economic downturn in China which affected consumer demand, especially for higher margin products, as well as from some changes in consumer preferences. Meanwhile, due to an over-supply of available inventory, our industry competitors were willing to dump product at low margins in both the US and China.

As you will be aware, China frequently experiences rapid changes in trading conditions without warning, and this was the case here. That said, we were too slow to recognize and respond to these market changes which intensified through the year and are still very prevalent today.

Our profitability was significantly impacted, with EBITDA falling \$26.1m vs PCP and NPAT significantly down also.

NEXT SLIDE

We examined our balance sheet in detail as part of our end of year processes and took impairment charges covering a wide range of assets which no longer hold the value previously ascribed to them. The carrying value of a number of our growth investments were no longer appropriate given changing market circumstances, and such exposures are being further reduced this year as we continue to optimize our balance sheet.

Our inventory remained stubbornly high as sales levels slowed faster than we had anticipated and this impacted our net debt levels, which, while lower than the PCP, was still higher than we had planned.

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As we advised the market on 30th September, we have been in discussions with our bank syndicate to agree an appropriate covenant structure for FY25, and those discussions continue at this time, as our present covenant structure is not appropriate in the current circumstances.

If that discussion is not successful, our present covenants would be breached as at December 2024.

Discussions with our banks are ongoing. Our banks have been very supportive to date and we are very grateful to them for their support.

We will update the market in due course when we have agreed a revised covenant structure for the remainder of the fiscal year FY25.

Meanwhile, as you will hear today, we will continue to deleverage through our many debt and cost reduction initiatives, including inventory management, and through generating positive operating cashflow across all of our global markets.

NEXT SLIDE

The underlying drivers of our financial situation last year are outlined on this slide. Macro factors (China slowdown in consumer good consumption) and industry specific factors (local oversupply and competitive intensity) combined to create downward pressure on our revenue line and pressure on our margins.

NEXT SLIDE

The next few slides explain these changes in more detail and, in each case, point to the remedial actions which we are taking.

As you can see on this bar graph, our sales and gross margins fell but maintained reasonable levels while EBITDA fell sharply as our cost structure proved to be insufficiently variable and was unable to quickly respond to the intensifying competition and changes in trading conditions.

It will take some time for the industry to right-size supply and demand, and it's crucial that we lead the way on these changes.

NEXT SLIDE

Sales impact was felt fairly evenly across our main markets but in all cases the drivers were slightly different and our responses now need to be more nuanced depending on the relevant market situation as you can see on this slide.

NEXT SLIDE

As you know, shopping festivals are an important part of Comvita's year in China with a chance to offer gift packages and other innovative products to catch shopper attention.

In North America, the loss of a significant customer hit our top line. But other parts of the US market went well for us. Our direct online revenue grew well (+49% vs PCP). And excluding the one significant customer, our channel sales were up +19%.

A week or so ago, I was up in the USA with Brett, reviewing the market with our local team. What was particularly notable for me was the substantial potential for growth in our business there. It is



clear to us that our premium, health and wellbeing Mānuka product line has a strong resonance with prevailing consumer trends in the US.

Nevertheless, we also found numerous opportunities for improvement. Firstly we need a greater focus on productivity in market, secondly improvements in our channel strategies, thirdly a full revision of our price and value propositions, and fourthly the development of innovative product formats which catch the attention of new consumers.

NEXT SLIDE

As you would expect, different market situations require different responses and we are conscious that one strategy does not fit all our global customers and consumers.

In China, while we continue to focus on our premium products, we have also been concentrating on developing a wider range of choices using a “Good Better Best” framework, with more emphasis on entry level products and on educating the consumer, since household penetration is still very low.

Throughout Asia, we operate our own retail outlets. This gives us a substantial advantage over our competitors. It means that we have immediate access to the consumer so that we can trial different innovative product formats and different price offerings and learn from consumer responses in real time. Our fast-growing online presence in the US also gives us the same immediate market intelligence as we trial product and packaging innovations.

I want to be clear that the headwinds continue and will do so for some time. However, your team at Comvita are working with real determination to make sure we are ‘match fit’ for every market challenge and opportunity going forward.

NEXT SLIDE

Before I pass over to Brett, a few words on our Climate report which you will also have seen. Comvita published its first climate-related disclosures in its FY24 Climate Statement, outlining our key climate-related risks and opportunities.

Gross GHG emissions decreased 25% due to less sales-related activity, optimising external honey purchases, and supply chain efficiencies and improvements. Emissions Intensity reduced also – Gross GHG Emissions which is KgCO₂e per NZD1 of revenue by 14%.

Removals decreased due to the registration of forests under the ETS – reducing removals in GHG inventory but increasing the NZ ETS NZUs generated.

All good progress. Our focus this year is very much on developing our climate transition plan, working on our nature-based and ecological impact and biodiversity monitoring and reporting, and moving to a SBTi measurement base. We will maintain our BCorp accreditation and continue to refine and improve our measurement and reporting from 2024.

Our customers are increasingly asking us for validation of our sustainable and ethical procurement practices in managing our human rights policies, climate footprint, environmental stewardship and circularity, and our nature and biodiversity impacts.

We are very proud of our first report but as always will continue to work to improve the information in the report and to improve our efforts in this area.



NEXT SLIDE

In FY24, Comvita made significant strides in Health & Safety, including a 28% reduction in the Total Recordable Injury Frequency Rate (TRIFR) and a 59% drop in the Lost Time Injury Frequency Rate (LTIFR).

A major highlight was having our internal Safety Maturity results externally verified by SafePlus, a WorkSafe-endorsed assessment, placing Comvita at a "Performing" level, with some elements already trending toward "Leading." Our aim is to reach "Leading" status through continuous improvements.

We also maintained our commitment to fair wages, with 100% of NZ-based employees earning a living wage, while gender diversity efforts are reflected in 65% of our global team being female.

Finally, while the Employee Net Promoter Score remained stable at +21, signalling strong and sustained employee engagement, we will continue to emphasize initiatives that support engagement as we navigate near term focus on agility.

Collectively, these results affirm Comvita's dedication to fostering a safe, inclusive, and progressively thriving work environment.

NEXT SLIDE

In summary we are responding with honesty and determination to our market challenges. We are examining every aspect of our business with a laser focus to ensure we optimize every part of our supply chain from the forest to the kitchen table. We know that we must both reduce costs and ensure our products meet or exceed consumer expectations in each of our markets.

Despite the short-term challenges, the long term opportunity has not changed. We know that the Mānuka honey story remains very attractive to our global consumers. This has been once again confirmed by our many conversations with our long-standing retail partners worldwide. They speak unequivocally of the unique value of our product for today's consumers. And they are backing up this confidence with spend, investing significantly in the future growth of our category. We are gratified and encouraged by their considerable support.

Comvita is the market leader in our industry. Our strategic agility will ensure we are a major beneficiary of a return to growth as demand drivers improve and supply conditions normalize. But in the meantime, we are focused and ready for the near-term challenges ahead of us.

I now pass over to Brett Hewlett, our CEO.



CHIEF EXECUTIVE OFFICER'S ADDRESS

BY Brett Hewlett

NEXT SLIDE

Tena koutou, tena koutou, tena koutau katoa,
Nau mai, Haere mai

Good morning ladies and gentlemen, fellow shareholders, I am delighted to also welcome you to this year's ASM.

I want to thank Bridget Coates for stepping up to the role of Chair of our Board during this challenging time in the Company's long history. I would also like to acknowledge the tremendous collegial support that the whole board have been providing to me and the management team through this period of transition, reset and refocus.

NEXT SLIDE

It is my privilege to introduce you to the Leadership Team;

Andy Chen – Deputy CEO & Regional CEO for Asia-Pacific.

Holly Brown, Regional CEO for North America & Europe, Middle East and Africa

Nigel Greenwood, our Chief Financial Officer

Dr Jackie Evans, our Chief Science Officer

Terry Chen – Chief Supply Chain Officer

Adrian Barr – Chief Business Development Officer

Monica Yianakis – Chief Digital and Marketing Officer

Tania Van Paddenburg – Chief Purpose and Transformation Officer.

Chris France – Chief Technology Officer and

Jessica Sanders – Executive Assistant

I want to thank the members of the LT and the rest of the team at Comvita for their tireless efforts through what has been a very tough past 12 months.

NEXT SLIDE

Upon my return to the role of CEO at the beginning of September I immediately went deeply into the business to listen, learn and understand. I have travelled to China, HK, Singapore and the US as well as spent time out in the field with beekeepers and landowners. So much has changed and yet perhaps refreshingly there is much that can be recognized and is still relevant from my earlier period as CEO. Next week I will be back in China then go to Korea and Japan.

At a high level these are my observations so far;

Across all markets, without exception, we are witnessing a slowing of demand. Luxury or premium brands have been most materially impacted as consumers are tending to trade down, looking for bargains or more frugal offerings.

In China consumers are spending less on luxury and are gravitating toward domestic brands or opting for more sustainable, personalized, and culturally relevant products. Chinese consumers have an increasingly discerning appetite for quality and unique style – local brands are doing this well and often better than imported brands by showing luxury/premium in more culturally aligned ways. Chinese are also travelling again and now spend about 40% of their luxury budget outside of China.



The US is now the largest market for the export of NZ Mānuka Honey. It is also the cheapest. Pressure on margins is intense. There is no clear category leader. US consumers have become confused by the mixed and often conflicting messages on the value proposition for Mānuka Honey. The market is screaming out for a differentiated offering. Health & Wellness opportunities in NA are especially compelling.

Back home, The NZ honey industry is in a crisis. As we have seen too often in this country, the primary producers of NZ are pressed through deep feast-to-famine economic cycles. Current prices and volumes deployed by too many Mānuka Honey producers, exporters and labels (we cannot refer to these as brands) just cannot be sustained. I fear it will take several years for the industry to reset and stabilise.

The most important observation I have made in these early days has been recognition that we need to change. In recent times we have allowed ourselves to become unnecessarily complicated and have become complacent to the moves by our competitors. Whilst Comvita remains the industry leader, and is best placed to be the primary beneficiary of the changes and emerging situation, we must now act with speed and agility. I want to now take you through my work program

NEXT SLIDE

QUARTER ONE:

Sales through the first quarter are tracking in line with prior year. However, our margin has come under pressure and that is hurting our bottom line. For the past 20+ years Comvita has pursued a price leadership position for the category in all key markets. We do not want to lead or participate in a race-to-the-bottom, so have been carefully testing price/volume elasticity of our core range and also learning from the recent launch of a number of price-fighting and value opportunities.

We have frozen capital expenditure plans where possible (e.g. Forest Planting) and have made good progress on our \$10-\$15m annualized cost-out initiatives communicated at the time of our results announcement.

We aim to significantly simplify our business in line with current market realities. We are in the process of making further changes to our structure to bring a sharper focus to strategic growth opportunities and lower cost-to-serve operating and distribution models.

QUARTER TWO:

October has shown us some green shoots with consumers responding positively to our various marketing initiatives. Management and Board are undertaking a strategic reset aimed to boost revenue generation and make further cost reduction initiatives.

Purchases of raw materials in the first half have also been significantly curtailed in line with current demand and focus has shifted instead to clearing existing inventory converting to cash.

We are moving on clearing several non-strategic assets, although we would not anticipate these to settle until early in the New Year.

Learnings from the first quarter have informed us on our tactical approach to the peak promotional season that runs from mid October through February; mainly, 11:11, Black Friday, 12:12, Xmas, and Chinese NY. We can continue to adjust and amend our promotional programme in real time through our digital delivery channels.



QUARTER 3:

By mid February we look forward to sharing with you our progress on all fronts when we present our Half Year results announcement.

We will be assessing results from Q2 promotions and adjusting plans into Chinese New Year. We have several new product launches scheduled for the first quarter both in the Premium and Value differentiated segments as we build out our Good, Better, Best profile in market.

By the end of Q3 we will have line-of-site on this seasons honey harvest from Comvita owned apiaries which is targeted to provide circa 30% of our total annualized volumes. This will inform our purchasing strategy for third party sourcing of honey for the balance of the calendar year.

QUARTER 4:

In the final quarter we will be focused on realizing the full benefit of our cost out initiatives, cash receipts from peak season sales, reducing debt and setting ourselves up well for the rebound in FY26. We would hope to announce the appointment of a new CEO by the end of Q4.

As we work through our annual plan we also need to deal head-on with prevailing legacy issues.

NEXT SLIDE

CHINA MARKET DEMAND: This year marks not only 50 years since the inception of Comvita, but also 20 years in the China market. Actually, almost 30 years if we include our first presence in HK.

I want to acknowledge the incredible job that our team in China and across all of the APAC countries have been doing over this past year and more building on this incredible legacy of premiumization of the Comvita brand.

Premium: We continue to lead the way with premium offers in the category

Innovation: while innovating to make premium more culturally relevant to locals

Value: and at the same time price fighting and value offers where appropriate

Retail: and we will go where they go by steadily increasing our presence in tourism and duty free locations across APAC

NEXT SLIDE

It was well noted that we lost regional distribution last year in the US, purely from pricing pressure. We are working hard to regain ground here and have gained traction in the offline and online Natural and Grocery channels.

NEW SLIDE:

In the US we are also innovating to lift the category into a more NA consumer appropriate offering.

NEW SLIDE

We aim to lead the category into a Health & Wellness positioning that is more appropriate and defensible for the future. The full potential in this broader Health & Wellness space dwarfs the current Manuka Honey category opportunity.



NEW SLIDE

From a peak of c1m hives in 2019 supply of Mānuka Honey was pushed way beyond realistic underlying demand. Beekeepers have scaled back to c500k hives today and production is declined 56% since 2020. In value terms export of Mānuka Honey remains relatively stable at c\$420m p.a. and may be growing again. However, we believe that the glut of MH may take several years to work through.

The poor quality sold by many brands is of concern. A recent survey by industry regulator the UMFHA showed an alarming number of non-compliance to agreed honey standards for UMF honey. Tests on Comvita's products came back 100% compliant.

The surpluses will provide both challenges with market quality and pricing but also some short to near term opportunities for Comvita. We believe we can manage this by blending honeys from varied sources to match demand across differentiated market segments; e.g. Good, Better, Best profile offers.

We do see a move back into supply constraints towards the end of this economic cycle which will create further volatility in raw material pricing. Comvita is focused on optimizing its own apiary operation around our owned forestry operations and with key strategic landowners on geographically diverse locations around NZ. We are here for the long term and continue to plan ahead to match supply with demand in more strategic and sustainable ways.

NEW SLIDE

We have a number of non-strategic assets including land holdings that we are looking to exit from by the end of Q3. We have placed on pause any capex projects including long term planting programmes and slowed down others (e.g. ERP).

We remain on target to reduce our inventory and converting this into cash but in a responsible way that is not damaging our brand integrity or long term position.

We are also on target with our cost out initiatives although see most of the benefit falling in the second half. As we look to further simplify and optimize our business to suit current realities we will be able to identify other areas to optimize for bottom line growth and greater FCF.

Overall, we remain on track to have reduced debt to targeted levels by the end of FY25.

NEXT SLIDE

The current trading environment remains tough with pricing pressures on core products likely to continue for several years.

FY25 will be a year of survival, reset and refocus for Comvita. We are currently trading in line with PCP but are experiencing pressure on margins.

We remain the industry leader – As the leader, we must act to protect and build on the consumer value proposition for Manuka Honey. The size of the prize for success is compelling for all stakeholders. Comvita is well positioned as near and long term primary beneficiary.

NEXT SLIDE

When I first joined the company as the inaugural CEO late in 2005 we had a burgeoning export business based in Paengaroa, little to no in-market presence beyond distributors, and no supply capacity i.e. we relied on third party suppliers for everything.



Over the next 20 years we moved to develop a highly sophisticated vertically integrated value add success story built upon the shoulders of our inspiring founding fathers, Claude Stratford and Alan Bougen.

We have never shied from investing for the long term and have shown real courage and resilience through some incredibly tough times. We have survived and thrived through the GFC in 2008, a failed hostile takeover in 2011, a decade long supply constrained period of “honey wars” (how ironic), followed by a collapse of the lucrative daigou grey channel in 2017, and a merger of our China distributor business in 2018, then most recently we survived and thrived through the Covid years 2020-2022. We have a platform that will see us survive and thrive for the next 20 years and perhaps even the next 50.

NEXT SLIDE

We are a Health & Wellness company. We have always taken an interest in understanding the science of nature since our humble beginnings. We have evolved a competitive advantage through global IP including clinical research in health benefits. We have fostered a pipeline of new product development supporting natural health and wellness positioning. We have GTM capability with boots-on-the-ground in key growth markets.

NEXT SLIDE

Comvita’s recent clinical trial delivered meaningful outcomes that provide us with a platform to re-invigorate the Manuka Honey category, in the same way that Comvita’s Medihoney woundcare technology invigorated the category in the last decade.

NEXT SLIDE

We are more than just honey in a jar. Our options are a plenty. We will be guided by our consumers when choosing which options to pursue.

NEXT SLIDE

Investment in recent years to modernize our manufacturing facilities, laboratory and IT Systems is a sunk cost that sets us up to expand more than 3x current throughput, with enhanced efficiencies and agility.

We are audit ready for GMP quality, sustainability and ESG protocols demanded by our global retailers and trade partners. I was witness to one such audit just last week. A surprise audit for Costco shows at our door without warning, spends three days on site and left with another AA+ rating achieved. We have at least 12 such audits every year.

Our native forests provide supply security, quality assurity, as well as long term sustainable cost advantages.

NEXT SLIDE

Our investment in plant breeding and native Manuka propagation started more than 10 years ago. Large scale planting started just five years ago. Today we have more than 6000 ha of Manuka forests under direct control by Comvita. On the long term the honey sourced from our own forests will come to represent around 40% of our total volume requirements. That still leaves flexibility to acquire the balance of 60% from the spot market.

NEXT SLIDE

Probably the greatest competitive advantage, certainly our greatest point of difference, is derived from our unique and authentic heritage and NZ provenance story spanning 50 years.



NEXT SLIDE

A proud pioneering history and a proud pioneering future

NEXT SLIDE

In 2025 we celebrate 50 years. Acknowledge Alan Bougen and family present here today. Alan will be joining me on my next trip to Asia and will be assisting the team in exploring the risks and opportunities as we reset, refocus to set us up for the next 50 years.

I will now hand you back to Bridget who will take us through Resolutions.

CHAIR RESUMES FOR RESOLUTIONS, GENERAL BUSINESS & Q&A

END.

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Background information Comvita

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 550+ 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.