



NEW ZEALAND'S EXCHANGE  
TE PAEHOKO O AOTEAROA

## Capital Change Notice

Notice of issue of Performance Share Rights under the Comvita Limited (**CVT** or **Company**) Performance Share Rights Scheme This notice is given under the NZX Listing Rules 3.13.1 and relates to the issuance of performance share rights which are convertible into fully paid ordinary shares in CVT should certain vesting conditions and performance hurdles be met under CVT's Performance Share Rights Scheme.

| Section 1: Issuer information                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of issuer                                                                                                                                                                                                                                                                                                   | Comvita Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| NZX ticker code                                                                                                                                                                                                                                                                                                  | CVT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Class of financial product                                                                                                                                                                                                                                                                                       | Performance Share Rights, each representing an entitlement to acquire an ordinary share in CVT ("PSR's")                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| ISIN (If unknown, check on NZX website)                                                                                                                                                                                                                                                                          | NZCVTE0001S7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Currency                                                                                                                                                                                                                                                                                                         | New Zealand Dollars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Section 2: Capital change details                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Number issued/acquired/redeemed                                                                                                                                                                                                                                                                                  | 606,630 PSR's                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Nominal value (if any)                                                                                                                                                                                                                                                                                           | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Issue/acquisition/redemption price per security                                                                                                                                                                                                                                                                  | PSR's issued under the Scheme for nil consideration                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Nature of the payment (for example, cash or other consideration)                                                                                                                                                                                                                                                 | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Amount paid up (if not in full)                                                                                                                                                                                                                                                                                  | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) <sup>1</sup>                                                                                                                 | 68.80% of PSR's on issue, giving rights in respect of ordinary shares equal to 0.8688% of the total ordinary shares on issue (post issue)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date) | The PSR's are subject to a vesting period of 3 years. Vesting is subject to performance targets being met at the end of the financial years ended 30 June 2022, 30 June 2023 and 30 June 2025, continued employment and occurs in tranches (annually). Upon vesting of the PSR's, shares will be transferred from treasury stock or new shares will be issued in the capital of the Company on the terms and conditions described in the Comvita Limited Performance Share Rights Scheme. The shares will be transferred or issued (as applicable) for no consideration and will be credited as fully paid up. One PSR will convert into one ordinary share upon vesting and will rank equally |

<sup>1</sup> The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

|                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                     | <p>with all other ordinary shares on issue.</p> <p>PSRs do not entitle the holder to receive dividends or other distributions, or vote in respect of CVT ordinary shares. Holders of PSRs cannot transfer or grant security interests over them.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)                                                                                                    | Offer to Company Executives under the Comvita Limited Performance Share Rights Scheme to incentivise executives.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption. | <p>26,751 PSR's issued on 25 September 2020</p> <p>16,615 PSR's issued on 4 December 2020</p> <p>83,160 PSR's issued on 31 August 2021 in relation to the financial year ended 30 June 2021</p> <p>145,583 PSR's issued on 31 August 2021 in relation to the financial year ended 30 June 2022</p> <p>3,015 PSR's issued on 8 October 2021 in relation to the financial year ended 30 June 2021</p> <p>15,003 shares issued 27 September 2022 in relation to the financial year ended 30 June 2022</p> <p>200,000 PSR's issued in relation to the financial year ended 30 June 2025</p> <p>391,627 PSR's issued in relation to the financial year ended 30 June 2023</p> <p>881,754 total PSR's<br/>69,825,656 ordinary shares<br/>559,305 treasury stock</p> |
| In the case of an acquisition of shares, whether those shares are to be held as treasury stock                                                                                                                                                      | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made                                                                                     | Directors Resolution<br>Listing Rule 4.6.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |



NEW ZEALAND'S EXCHANGE  
TE PAEHOKO O AOTEAROA

## Capital Change Notice

|                                                                                                               |                                                                                           |
|---------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| Terms or details of the issue, acquisition, or redemption<br>(for example: restrictions, escrow arrangements) | In accordance with the terms of the<br>Comvita Limited Performance Share<br>Rights Scheme |
| Date of issue/acquisition/redemption <sup>2</sup>                                                             | 29 September 2022                                                                         |
| <b>Section 3: Authority for this announcement and contact person</b>                                          |                                                                                           |
| Name of person authorised to make this announcement                                                           | Nigel Greenwood                                                                           |
| Contact person for this announcement                                                                          | Nigel Greenwood                                                                           |
| Contact phone number                                                                                          | 027 238 9522                                                                              |
| Contact email address                                                                                         | nigel.greenwood@comvita.com                                                               |
| Date of release through MAP                                                                                   | 30 September 2022                                                                         |