



COMVITA LIMITED BOARD CHARTER

Review date: February 2023

Next review date: February 2025

Comvita Limited is committed to taking a holistic view of how our company creates long-term value considering the impact of its decisions on all stakeholders – shareholders, employees, customers, suppliers, community, society and the environment.

The Comvita Limited Board Charter sets out the guiding principles, the authority, responsibilities, membership and operation of the Board of Directors of Comvita Limited along with the Comvita Constitution, the Companies Act 1993 and the NZX Listing Rules. It details the manner in which the above will be carried out to comply with best practice in corporate governance and in accordance with the applicable laws in the jurisdictions in which the company operates. It also recognises the principles of sustainable business practices to which the Company subscribes.

1. **COMPANY FOUNDING PRINCIPLES, VISION, PURPOSE, VALUES AND GOALS**

Founding Principles; Comvita were pioneers in the honey and bee products industry since being founded in 1974/5. Our story began with an unlikely partnership; Alan Bougen and Claude Stratford – generations apart, worldly and progressive in their thinking. They were united by a belief that food is the best medicine and that nature has the answers. With deep principles that were ahead of their time; a belief in community and caring for one another; A deep respect for nature and the environment; always seeking and sharing knowledge.

At Comvita, we feel it is our responsibility to act as guardians of these founding principles in a sustainable way for the benefit of all our stakeholders. We take seriously our environmental, social, and governance responsibilities, and we act accordingly.

Our Vision is to deliver World-leading standards for our team, our consumers, our shareholders and our planet, contributing to a World where Bees and people can thrive in Harmony.

Our Purpose is working in harmony with bees and nature in New Zealand to heal and protect the world.

Our Values are:

- **We all lead:** Authentic, Ethical, Accountable. We lead with care, to protect the wellbeing of our place and our people. We are aligned to a common cause.
- **Togetherness:** Trust, Whanau, Responsibility. We recognise our personal responsibility to deliver. We cannot do it alone, the strength of the whole is greater than the sum of the parts.
- **We love to learn:** Listen, Insight, Action. We actively seek new knowledge that can challenge our thinking and help us improve.
- **Kaitiakitanga:** Protect, Natural, Balance. We act on behalf of future generations. We respect the deep and intricate relationship between humans and the natural world. We protect the delicate balance of our ecosystems and believe social, environmental and economic prosperity are intertwined.

Our enduring long-term Company Goals:

- (a) Carbon positive ; A positive contributor to reducing the impact of global warming

- (b) EBITDA > 20% of Sales ; Fair and sustainable operating profits
- (c) TSR > NZX50 50th centile; Deliver long term shareholder value
- (d) ROCE > 500bp above WACC ; Competitive rates of return for invested capital
- (e) Consumer NPS > +7 ; Adoring and loyal consumers of our Brand
- (f) Employee NPS > +7 ; Best employer, best talent

The capital and resources of the Company will be allocated to those assets and activities which will enable it to achieve and sustain all six of the Company goals in a balanced manner best serving the long-term interests of the Shareholders and the Company as a whole, whilst having an overall positive impact on society and the environment.

2. **COMVITA BOARD GOVERNANCE PRINCIPLES AND PROCESS**

Governance Principles

All members of the Board and the Management of Comvita are committed to the highest standards of corporate governance as established by recognised best practice. Governance by its very nature is on-going; it does not have a finite end. Changing circumstances of the business or the environment the Company operates in require regular review of Board structure, processes, and style.

The Board and all Directors or other officers of the Company will specifically adopt the following governance principles:

- (a) To act in accordance with all laws, rules and regulations relevant to Comvita's business, the Constitution, this Charter, relevant policies and agreed standards of ethical and moral behaviour including to observe the Director's Code of Ethics (Appendix A), and the Comvita Code of Ethics;
- (b) To act as guardians of the founding principles, vision, purpose, values and long-term company goals of the Company as agreed and amended from time to time between Board and Management; and
- (c) To ensure the health, safety and wellbeing of the Company's employees, associates and others; and
- (d) To become an employer of choice. To remunerate employees fairly and provide fair processes for internal promotion; and
- (e) To act in the best interests of, and to respect the rights of all its Shareholders, regardless of any relationship that may exist with any particular Shareholder; and
- (f) To identify risks and assist management in striking the right balance between risk taking and anticipated rewards when pursuing opportunities most appropriate for the Company; and
- (g) To foster a culture of continuous improvement, enhanced performance, productivity and efficiencies; and

- (h) To ensure the Board is structured and uses its all reasonable endeavours to contribute appropriately to the achievement of the Company Goals; and
- (i) To act responsibly at all times with regard to the environment and social impacts of the Company's business activities, with respect to all Stakeholders;

In discharging their duties under this Charter, the Act and the general law, the Board and all Directors or other officers of the Company will include in their consideration the following factors (and need not give priority to any particular factor referred to below or in the principles above):

- (a) the likely consequences of any decision or act of the company in the long term; and
- (b) the overall interests of the company's employees; and
- (c) the interests of the company's Board; and
- (d) the need to foster the company's business relationships with suppliers, customers and others; and
- (e) the impact of the company's operations on the community and the environment, including the ability of the company to create an overall positive impact; and
- (f) the desirability of the company maintaining a reputation for high standards of business conduct; and
- (g) the interests of the Shareholders

Confidentiality

Comvita takes the confidentiality of its business affairs very seriously, and in the event of any breach of confidentiality by a Director or former Director Comvita will exercise its legal rights to protect its position. The requirements of confidentiality apply both during each Director's term of office, and afterwards on an indefinite basis.

Comvita has determined that Directors are prohibited from disclosing Confidential Information, without prior approval of the Chair or the Board. This prohibition includes disclosure to persons whose interests the Director represents, and to persons in accordance with whose directions or instructions the Director may be required or is accustomed to act.

All Directors must comply with the requirements of section 145 of the Companies Act 1993. In summary, that section provides that a Director who has information in his or her capacity as a Director of the Company, being information that would not otherwise be available to him or her, must not disclose that information to any person, or make use of or act on the information, except for the purposes of Comvita. Any Director who is authorised to disclose information must comply with the requirements of section 145 (3) of the Companies Act 1993, including entering particulars of the disclosure in the interests register.

In the context of Comvita's business, 'Confidential Information' includes its intellectual property, including without limitation, its patents, designs, trademarks, brands, trade dress, know-how, methodologies, formulations, materials, protocols, techniques, data and trade secrets, and copyright. Confidential Information also includes commercial information relating to Comvita's

business strategies, financial information and commercial relations. This Confidential Information is extremely valuable to Comvita.

Role of the Board

The role of the Board is to ensure the company's prosperity by collectively directing the company's affairs, while meeting the appropriate interests of its shareholders and relevant stakeholders . Having regard to its role the Board will direct, and supervise the Management of the business and affairs of the Company including, in particular:

- Ensuring that the Company vision, purpose, values and long term company goals are clearly established and strategies are in place for achieving them (such strategies being expected to originate, in the first instance, from Management);
- Appointing the CEO, setting the terms of the CEO's employment contract and, where necessary, terminating the CEO's employment with the Company;
- Monitoring the performance of Management and Management's implementation of the Company's strategies, including establishing short term objectives (Key Performance Indicators), that are aligned with the long term company goals;
- Approving operating and capital expenditure annual budgets and setting delegated authority policy approval limits;
- To protect the Company's assets, including Brand and other intellectual property;
- Ensuring the Company is adequately and appropriately resourced in order that the agreed Company's strategies can be implemented and objectives met;
- Deciding on whatever steps are necessary to protect the Company's financial position and the ability to meet its debts and other obligations when they fall due, and ensuring that such steps are taken in a timely and appropriate manner;
- Overseeing accounting and reporting processes and ensuring the Company's financial statements are true and fair and otherwise conform with law;
- To ensure full, accurate and timely financial reporting;
- Ensuring the Company's compliance with continuous disclosure obligations including provision of forecasts/guidance where appropriate to keep the market fully informed of any material changes to Company performance.
- Ensuring the Company is properly and appropriately represented in the governance of subsidiary and joint venture activities and other entities the Company is invested in;
- Ensuring the Company is in compliance with Health and Safety legislation / regulations, and that appropriate policies and reviews are established;
- Ensuring the Company has appropriate risk management/regulatory compliance and reporting policies in place and that risks are regularly reviewed;
- Ensuring the Company has appropriate governance policies in place;

In the normal course of events, day to day management of the Company will be in the hands of Management and Management will generally be responsible for implementing agreed strategies. The

Board will satisfy itself that the Company is achieving the Company goals. The Board will work to ensure that Comvita has a culture of integrity, innovation, continuous improvement and good performance. Management will ensure the Board is provided with sufficient and timely information to enable the Board to perform its role.

All Directors are elected by the shareholders at large and are subject to rotation. The board will conduct an annual review of its own performance and required skills aligned with the Company's strategic direction. This review is to also include succession planning for all Directors with the general view that no single Director should stand for election more than twice (i.e. 6 years tenure) unless by exception and unanimous support from the whole Board.

The Company will disclose information about each Director in its annual report or on its website, including a profile of experience, length of service, independence and ownership interests and Director attendance at board meetings.

Compliance with Laws

Comvita is based in New Zealand but operates in a number of other countries. Each Director acknowledges the importance of complying with local laws in each country in which Comvita operates. The Board will ensure Management carry out timely reviews to ensure that Comvita is complying with all its legal obligations.

Reporting

Management is required to report to the Board all litigation and all regulatory investigations in progress, threatened or proposed.

How Directors are Appointed

The Board has a programme to identify skills required on the Board and to identify and approach suitable candidates. This is administered by the Safety and Performance Committee (formerly known as the Remuneration, People and Culture and Nominations Committee). The Directors may appoint a suitable candidate as an additional Director of the Board in between meetings of shareholders, subject to the requirement that they will be required to stand for election at the following annual meeting. Otherwise a new nominee would stand for election at an annual meeting of the Company. All Directors will participate in the retirement rotation specified by the Constitution and the Listing Rules. This requires Directors who have been in office for 3 annual meetings following their appointment, or for 3 years, whichever is longer, to stand down. Such Directors may, however, offer themselves for re-election.

All new Directors must enter a written agreement with the Company establishing the terms of their appointment.

The Board's Relationship with Shareholders

The Board will use its all reasonable endeavours to familiarise itself with issues of concern to shareholders. The Board will regularly evaluate economic, political, social and legal issues and any other relevant external matters that may influence or affect the development of the business or the interests of shareholders and, if thought appropriate, will take outside expert advice on these matters.

The Board's Relationship with Other Stakeholders

The Board will use all reasonable endeavours to familiarise itself with issues of concern to all relevant Stakeholders. The Board recognises that the Company's long-term survival and prosperity are closely intertwined with the environment, communities and markets within which it operates and the extent to which the Company is seen as a responsible corporate citizen.

Board Procedures

The conduct of the members will be consistent with their duties and responsibilities to the Company and, indirectly, to shareholders. The Board will be disciplined in carrying out its role, with the emphasis on materiality (either strategic or financial) strategic issues and policy. Directors will always act within any limitations imposed by the Board on its activities.

Directors will use all reasonable endeavours to attend all Board meetings and to prepare thoroughly. Members are expected to participate fully, frankly and constructively in Board discussions and other activities and to bring the benefit of their particular knowledge, skills and abilities to the Board table. Directors unable to attend a meeting will advise the Chair at the earliest date possible and confirm in writing to the Secretary. Requests for extended leave of absence from meetings are to be in writing and approved by the Board.

Board discussions will be open and constructive, recognising that genuinely held differences of opinion can, in such circumstances, bring greater clarity and lead to better decisions. The Chair will, nevertheless, seek a consensus by the Board but may, where considered necessary, call for a vote. All discussions and their record will remain confidential unless there is a specific direction from the Board to the contrary, or disclosure is required by law.

Subject to legal or regulatory requirements the Board will decide the manner and timing of the publication of its decisions. Members of Management attend Board meetings to discharge their Board responsibilities. At Board meetings, Board responsibilities supersede all Management responsibilities.

The Board has sole authority over its agenda and exercises this through the Chair. Any Director may, through the Chair, request the addition of an item to the agenda. The agenda will be set by the Chair in consultation with the CEO and the Board Secretary in alignment with the agreed annual calendar.

The Board will hold at least 8 meetings per year, and will hold additional meetings as the occasion requires. At each formal Board meeting, the Company's interests register will be updated as necessary and the Board will consider:

- Health and Safety incident report.
- A report from the Chief Executive Officer.
- A report from the Chief Financial Officer.
- An operational report from other members of the Management.
- Specific proposals for capital expenditure and acquisitions.
- Major issues and opportunities for the Company.
- Any updates to the corporate risk register.

- Compliance with all bank covenants.
- Any scheduled report from the Audit and Risk Committee; and/or the Safety and Performance Committee.
- Any continuous disclosure obligations that have arisen or may arise before the next meeting.
- Any updates to the Disclosure of Interests Register
- A legal update report including any litigation or potential litigation the company is involved in.

In addition, the Board will, at intervals of not more than one year:

- Review the Company goals.
- Review the strategies and operating plans for achieving the Company goals.
- Approve the annual budget.
- Approve the annual and half-yearly financial statements, reports to shareholders and public announcements.
- Approve the annual report.
- Consider and if appropriate, declare or recommend the payment of dividends.
- Review the Board composition, structure and succession.
- Approve bank lending limits and terms.
- Review the Company's audit requirements.
- Review the performance of, necessity for and composition of Board committees.
- Review Board performance and Director's remuneration.
- Review the CEO's performance and remuneration.
- Review remuneration policies and practices in general including incentive schemes for Management.
- Review risk assessment policies and controls including insurance covers and compliance with legal and regulatory requirements.
- Review shareholder, customer and supplier relations.
- Settle the following years' Board work plan.

All Governance Policies, Codes and Charters shall be reviewed at intervals of not more than two years or in line with policy.

Members are entitled to have access, at all reasonable times, to all relevant Company information and to Management.

Directors are expected to strictly observe the provisions of the Act applicable to the use and confidentiality of Company information. In making policy, the Board will not reach specific decisions unless it has considered the more general principles upon which they are founded and in reaching other specific decisions the Board will consider the policies against which the decisions are made.

Chair and Deputy Chair

Each year the Board will appoint from among the Members, a Chair and if deemed appropriate by the Board, Deputy Chair.

The Chair will be an Independent Director other than as approved by the Board, and the Deputy Chair will be a non-executive Director. The Deputy Chair will deputise for the Chair in his or her absence or at his or her request.

The Chair is responsible for:

- Representing the Board to shareholders.
- Ensuring the integrity and effectiveness of the governance process of the Board as set out in Part 3.
- Maintaining regular dialogue with the CEO over material operational matters and will consult with the remainder of the Board promptly over any matter that gives him or her cause for major concern.

The Chair will act as facilitator at meetings of the Board to ensure that no Director, whether executive or non-executive, dominates discussion, that appropriate discussion takes place and that relevant opinion among members is forthcoming. The Chair will ensure that discussions result in logical and understandable outcomes.

Board Committees

Board Committees will be formed only when it is efficient or necessary to facilitate efficient decision making. Board Committees will observe the same rules of conduct and procedure as the Board unless the Board determines otherwise. Board Committees will only speak or act for the Board when so authorised. The authority conferred on a Board Committee will not derogate from the authority delegated to the CEO.

The Board has two standing committees, namely the Audit and Risk Committee and the Safety and Performance Committee (formerly the Remuneration, People and Culture and Nominations Committee). Other committees are formed for specific purposes and disbanded as required.

The purposes and membership of the standing committees are as follows:

The **Audit and Risk Committee** will comprise a minimum of 3 Members, all of whom, whenever possible, must be non-executive Members. In accordance with the Listing Rules a majority of the Members of the Audit and Risk Committee must be Independent Directors. The Chair of the Audit and Risk Committee must be an Independent Director. The Chair of the Board should not be the Chair of the Audit and Risk Committee. The Committee provides a forum for the effective communication between the Board and the external and internal auditors. The Committee reviews the annual and half-yearly financial statements prior to their approval by the Board, the effectiveness of Management information systems and systems of internal control, and the efficiency and effectiveness of the external and internal audit functions. The roles and responsibilities of the Audit and Risk Committee are set out in the Audit and Risk Committee Charter.

The **Safety and Performance Committee** will comprise a minimum of 3 Directors, with the majority to be Independent Directors. The Committee reviews the remuneration packages of all Members and Senior Management annually and makes recommendations to the Board. The packages which consist of base salary, fringe benefits, incentive schemes (including performance related bonuses),

superannuation, and entitlements upon retirement and termination, are reviewed with due regard to performance and other relevant factors including market relativity.

This Committee also recommends to the Board, candidates to be appointed as a Director. Such candidates must have demonstrable commercial skills and judgement relevant to the Board at the time of appointment. All Directors have the opportunity to meet with potential new Directors and to participate in the appointment decision. The roles and responsibilities of this Committee are set out in the Safety and Performance Committee Charter.

Board Composition and Mix

The composition of the Board will reflect the duties and responsibilities it is to discharge and perform as representative of the interests of shareholders and in setting the Company's strategy and seeing that it is implemented. Generally, the qualifications for Board membership are the relevant experience and wisdom to make sensible strategic decisions and recommendations, an entrepreneurial talent for contributing to the creation of shareholder value, the ability to see the wider picture, the ability to ask the hard questions, preferably some experience in the industry sector, high ethical standards, sound practical sense, and a total commitment to furthering the interests of shareholders and the achievement of the Company goals. Non-executive Members will be active in areas which enable them to relate to the strategies of the Company and to make a meaningful contribution to the Board's deliberations.

Each Director is expected to participate fully in the activities of the Board. This will include being available between meetings where their skills are relevant to some aspect of the Company's business which requires additional attention at the time.

The Board must be large enough and diverse in composition to ensure a range of knowledge, views and experience. The Company Constitution requires that the Board be comprised of not less than three (3) Members and at least two (2) Directors must be independent. As practical, the Board will comprise a minimum 50% Independent Directors, the Chair and the Chair of the Audit & Risk Committee will be Independent Directors.

The Board may elect to appoint an Executive Director which may also be the CEO. The appointment of this Executive Director would still need to be ratified by shareholder vote at the next Annual Shareholders Meeting and would be subject to the same rotation requirement as other Directors (set out below).

Subject to any limitations imposed by shareholders, it is anticipated that Directors will hold office initially for three years following their first appointment (or, if appointed by the Board between annual meetings, until the date of the meeting next following the appointment), subject to any obligation to retire by rotation in accordance with the Company's Constitution.

Alternate Directors

Directors may, with the consent of a majority of the other Directors, appoint a person (who is not a Director) to act as their alternate. The appointment must be made in accordance with the Constitution and may be for a specified period or generally during the absence from time to time of the appointing director. Any notice appointing an alternate must be in writing and provided to the Chair or the Company Secretary. The approval of the appointment by a majority of the directors is to be recorded and retained with the Company records.

Rotation

No Director may hold office (without re-election) past the 3rd annual meeting following their appointment, or three years, whichever is longer. Each year every Director who has been in office for 3 annual meetings following their appointment, or 3 years, whichever is longer, shall retire from office but may offer themselves for re-election. Directors appointed by the Board to fill a casual vacancy are required to be elected by the shareholders at the annual meeting of shareholders following their appointment. To encourage the process of constant evolution of the board and succession of key roles within the board Directors are discouraged from standing for re-election a second time (i.e. after serving 6 years) unless by unanimous support from the whole board. Such support is to be obtained by secret ballot.

Independence

For a Director to be considered to be independent, the fundamental consideration in the opinion of the Board is that the Director be independent of Management and not have any interest, association or relationship that could, or could be perceived, to influence materially the Director's capacity to bring an independent view to decisions in relation to Comvita; to act in the best interests of Comvita; and/or to represent the interests of shareholders generally.

In this Charter, in determining whether a material relationship exists, the Board will have regard to the following:

- Whether the Director is a Substantial Product Holder of Comvita, or a senior manager of a Substantial Product Holder, or otherwise associated with a Substantial Product Holder of Comvita.
- Whether the Director has, or has had in the previous three (3) years, a relationship with a material customer or supplier of goods and services to Comvita.
- Whether the Director is or has within the previous three (3) years been employed in an executive capacity by Comvita or any of its subsidiaries and there has not been a period of at least 3 years between ceasing such employment and serving on the Board.
- Whether the Director is or has within the previous twelve (12) months held a senior role in a provider of material professional services to Comvita or its subsidiaries.
- Whether the Director has, or has had in the previous three (3) years a material contractual relationship with Comvita or its subsidiaries, other than as a Director.
- Whether the Director has close family ties with any person who falls within any of the categories listed above.
- Whether the Director has served on the Board for a period that the Board considers could or could reasonably be perceived to interfere with the Director's ability to act in the best interests of Comvita or that may compromise the Director's independence.
- Whether the Director or an associated person of the Director has or is likely to derive in Comvita's current financial year 10% or more of his/her annual revenue from or by virtue of (other than as a Director of Comvita) a relationship the Director or associated person of the Director has with Comvita or a Substantial Product Holder of Comvita.

In each case, the materiality of the interest, position, association or relationship needs to be assessed to determine whether it might interfere, or might reasonably be seen to interfere, with the Directors capacity to bring an independent judgement to bear on issues before the board.

Induction of New Members

Genuine potential Directors are encouraged to carry out due diligence on the Company before accepting an appointment to the Board. All new directors will enter into a written agreement with the Company outlining the terms of their appointment. On their first appointment, non-executive Directors will have the benefit of an induction programme aimed at deepening their understanding of the Company and the business and the environment and markets in which the Company operates. Directors are expected to keep themselves abreast of changes and trends in the business and in the Company's environment and markets and to keep abreast of changes and trends in the economic, political, social and legal climate generally.

Director Remuneration

The Board will determine the level of remuneration paid to Directors within any limitations imposed by shareholders. Non-executive Directors will be paid a basic fee as ordinary remuneration and will be paid, as additional remuneration an extra fee as Chair of a Board Committee and an extra fee for any special service as a Director. All non-executive Directors will be paid an expense allowance as a contribution to their Comvita related office costs. The Chair, Deputy Chair and the Committee Chairs will be paid a level of fees appropriate to their office. Remuneration will be reviewed annually by the Board after taking appropriate independent advice. The total fees available to be paid to Directors (the fee pool) are subject to shareholder approval. Actual remuneration paid to Directors will be disclosed in the Companies annual report.

Additionally the Company will meet any costs directly associated with the Directors performance of their role as a Director or in carrying out authorized duties on behalf of the Company. The Board will establish a policy on reimbursement of expenses and review such policy annually.

Approval of Directors claims for expenses will be by the Chair and those of the Chair by the Chair of the Audit and Risk Committee.

Directors Retiring Allowance

No allowance will be paid to a Director on ceasing office as a Director of the Company except in special circumstances, which require the approval of the Company's shareholders by shareholder resolution at a General Meeting of the Company.

Conflict of Interest

Directors are expected, both individually and collectively, to act in accordance with Comvita's Directors' Code of Ethics and Company wide Code of Ethics.

Each Director will ensure the potential for conflicts of interest is minimized by restricting involvement in other businesses or in private capacities that would be likely to lead to a conflict of interest. Any situation where there is a real or perceived conflict with a Director's duties to Comvita should promptly be raised with the Chair or the Board. The Board expects that it would be difficult for a current or former Director of Comvita to properly discharge their obligations to Comvita and to another party which carries on business in competition with Comvita.

Where conflicts of interest arise, the conflicted Director(s) will advise the Board of the conflict and absent themselves from the relevant discussions and they will not exercise their right to vote in respect of such matters.

The Board will maintain an interest register.

Trading in Comvita Shares

Comvita has a Board policy on share trading by Directors which is available to all Directors. It is the responsibility of each Director to familiarise themselves with the contents of the policy. A Director can only buy or sell shares in Comvita during the permitted periods as agreed by Board resolution. Each Director is responsible to ensure that they comply with Subpart 2 of Part 5 of the Financial Markets Conduct Act 2013 (Insider Conduct). Each Director acknowledges that the prohibitions on Insider Conduct extend to trading, disclosure of inside information, and advising or encouraging trading by other people. Permission is required from the Chair, or in the Chair's case, the Chair of the Audit and Risk Committee. Where a transaction is greater than a value specified by the Board from time to time, Board approval is required prior to the transaction being undertaken. A stand down period of at least 24 hours is to apply, following the release of six monthly and annual results, and announcements to the NZX of a material nature. All changes in Directors' shareholdings (including relevant interests in shares) must be reported to the Board and to the Company Secretary for immediate disclosure to the NZX.

Independent Advice

Any Director is entitled to obtain independent professional advice (at the expense of the Company) where the Director considers it necessary to carry out his or her responsibilities as a Director, with the approval of the Chair of the Board.

Board Evaluations

The Board will each year, critically evaluate its own performance, and its own processes and procedures to ensure that they are not unduly complex and are designed to assist the Board in effectively fulfilling its role. The CEO will be invited to provide input to the review. The review will include feedback on the effectiveness of the role of Chair and the role of the Sub-committees.

Periodically, the board will seek the support of an external independent advisor to assist in the critical review process. Such an independent review may also include evaluation of individual Directors performance.

The process of Board evaluations will be conducted by the Safety and Performance Committee.

Indemnities and Insurance

Subject to the Company's Constitution, the Company will provide Directors with, and will pay the premiums for, indemnity and insurance cover while acting in their capacities as Directors, and for a period of 7 years following the date the director ceases to hold office, to the fullest extent permitted by the Act.

The Company Secretary

The appointment of the Company Secretary is made on the recommendation of the CEO and must be approved by the Board. The Secretary is responsible for ensuring that Board procedures are followed, that the applicable rules and regulations for the conduct of the affairs of the Board are complied with and for all matters associated with the maintenance of the Board or otherwise required for its efficient operation.

All members, particularly the Chair, have access to the advice and services of the Secretary for the purposes of the Board's affairs and the business.

3. **BOARD - MANAGEMENT RELATIONSHIP**

Position of Chief Executive Officer

The Board will link the Company's governance and management functions through the CEO. All Board authority conferred on Management is delegated through the CEO so that the authority and accountability of Management is considered to be the authority and accountability of the CEO so far as the Board is concerned. The Board must agree to the levels of sub-delegation immediately below the CEO. The Board will agree with the CEO to achieve specific objectives directed towards the Company goals. In accordance with the delegated authority policy the CEO is authorised to make any decision and take any action within the Management limitations, directed at achieving the Company goals.

Between Board meetings, the Chair maintains an informal link between the Board and the CEO, expects to be kept informed by the CEO on all important matters, and is available to the CEO to provide counsel and advice where appropriate. Only decisions of the Board acting as a body are binding on the CEO. Decisions or instructions of individual members, officers or Committees should not be given to the CEO and are not binding in any event except in those instances where specific authorisation is given by the Board.

Remuneration of the Chief Executive Officer

The CEO's remuneration is paid in the form of a salary plus defined benefits. The CEO is entitled to participate in Comvita incentive schemes as approved by the Board from time to time.

4. **REVIEW OF CHARTER**

This Charter and the Committee Charters will be reviewed every two years by the Board.

5. **AUTHORISATION**

This Comvita Limited Board Charter has been agreed by the Board of Comvita Limited as follows:

22 February 2023

Board Meeting Date

Signed by the Chairperson:



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Brett Donald Hewlett

COMVITA LIMITED BOARD CHARTER – APPENDIX A

INTERPRETATION

In this Charter:

- **Act** means the Companies Act 1993.
- **Board** means the board of directors of the Company.
- **Business** means the business of the Company.
- **CEO** means the chief executive officer of the Company.
- **Chair** means the Chair of the Board.
- **Company** means Comvita Ltd and its subsidiaries, where the context requires that.
- **Company goals** means the goals of the Company as set out in part 2.
- **Deputy Chair** means the Deputy Chair of the Board.
- **Director** means an appointed member of the Board
- **Independent Director** means a Director who is independent for the purposes of the NZX Listing Rules.
- **Management** means the Management personnel of the Company.
- **Management limitations** means the limitations on the actions of Management as set out in Part 4.
- **Members** means members of the Board.
- **NZX** means NZX Limited
- **Substantial Product Holders** means a person with a relevant interest in 5% or more of the total quoting products of a listed issuer.
- **Secretary** means the Board secretary or the person normally exercising the functions of a Board secretary.
- **Shareholders** means the shareholders of the Company.
- **Stakeholders** means any individual or group that could be impacted by the various business or operational activities of the Company. e.g. Customers, Employees, Suppliers, Community and the Environment.

COMVITA LIMITED BOARD CHARTER – APPENDIX B

CODE OF ETHICS

Comvita Limited's Code of Ethics sets the standards of ethical behaviour which Directors of the Company are required to comply with. Directors will:

- Always act with honesty and total integrity exercising diligence and fairness. They will conduct themselves in a manner that ensures the Company's reputation and image will not be compromised by their actions or statements.
- Fulfil their duties and exercise their powers as Directors with due care and diligence having regard to the Company's Values and acting in the best interests of Comvita, taking into account the interests of shareholders and other stakeholders. Proper attention must be given to all matters before them.
- To the best of their abilities, using reasonable endeavours, seek to ensure Comvita's records and documents including financial reports are accurate and true.
- Avoid conflicts of interest. Each Director will disclose all relationships they have with Comvita, together with private or business interests that may constitute a conflict of interest to the Board so that the Board can assess the Director's independence in each instance.
- Respect, maintain and protect the confidentiality of information about Comvita's financial and business affairs as well as information entrusted to them about customers, work colleagues and stakeholders except where disclosure is permitted or required by law.
- Respect, protect and uphold the rights of employees, customers, shareholders and other legitimate stakeholders in the Company.
- Properly receive and use Company information, assets and property and not take advantage of opportunities arising through the use of any Comvita assets, property or information for personal gain.
- Fully comply with all laws, rules and regulations relevant to Comvita's business in all jurisdictions within which the Company operates.
- Use their all reasonable endeavours to ensure compliance by the Company with all statutory and internal disclosure requirements in a timely manner.
- Not accept unauthorized payments, gifts or other inducements arising from dealings conducted on behalf of the Company.
- Report any unethical or illegal (or potentially illegal) behaviour of which they become aware to the Chair of Comvita and adhere to any whistleblowing policy in place from time to time.