



COMVITA LIMITED – ANNUAL SHAREHOLDERS’ MEETING
THURSDAY 29 SEPTEMBER 2022

OPENING MIHI WHAKATAU: DAVE WALTERS

CHAIR ADDRESS
BY BRETT HEWLETT

SLIDE 4

Kia ora, Tena koutou, tena koutou, tena koutou katoa.
Morena and welcome to Comvita’s Annual Shareholders Meeting.
My name is Brett Hewlett and I am the chair of the Comvita board.
Today we are very pleased to welcome you as online participants through our virtual meeting platform provided by our share registrar Link Market Services.

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During this virtual meeting, you can vote and ask questions online.
I’ll provide you with further instructions as we progress through the meeting.
If you encounter any issues, please refer to the virtual annual meeting online portal guide or you can phone the helpline on 0800 200 220.
I would encourage you to send through your questions as soon as you can.
This will allow us to answer these questions at the appropriate time of the meeting.
To ask a question, you will need to click “ask a question” within the online meeting platform, select the item of business, type in your question and click submit.

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The Company secretary has confirmed that the Notice of Meeting has been sent on time.
We have a quorum present, so I declare the Comvita Limited 2022 shareholder meeting open.
The financial statements for year ending 30 June 2022, and the Auditors report for the period are available under the Investor Centre on our website. The Annual Report was made available on our website on the 25th of August, on the same date as we announced our annual results. Hard copies are available either through Link Market Services, 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. For you our shareholders, when reading this report you will gain an appreciation of everything that Comvita is engaged in across the broader Environment, Social and Governance spectrum.
Apologies have been received from Yawen Wu.
I would like to acknowledge the presence today of our auditors KPMG, our bank Westpac, Comvita’s co-founder Alan Bougen and family members.

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I want to thank you all for joining us today. This is the second time we have run a virtual ASM. Learnings from last year was that attendance was up and that shareholders were still able to engage during question time. We will continue to review the format of our Annual Meetings and also give consideration to other ways that we can more directly engage with all stakeholders.
After my short address covering the performance highlights of our last fiscal year, I will hand you over to our CEO, David Banfield who will take you for a deeper look inside Comvita’s operations, our strategies, how we are engaging with our multi-stakeholder communities and lastly provide some insights into our future ambitions.
As we go through these two presentations make a note of any questions you may have.



As mentioned earlier you can submit your questions via the on-line meeting platform and these will be communicated to us via our online moderator.

After the presentations we will cover formal resolutions, and finish with General Business where we will respond to any questions raised during the day.

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Let me start by introducing my fellow Directors.

Luke Bunt is an Independent Director and Chairs our Audit and Risk Committee. Luke has been on the Board for 8 years. Sarah Kennedy is an Independent Director and Chairs our Safety and Performance Committee. Sarah joined the board 7 years ago. Sarah is standing for re-election this year but intends to step down from the board in March next year when a new Independent Director is to be appointed. Bob Major is an Independent Director and joined us at the end of 2019. Bob is also standing for re-election this year. Bridget Coates completes our line-up of Independent Directors and was elected to the board at last year's ASM. Guangping Zhu was appointed to the Board at the end of 2019 as non-Executive Director. Mr Zhu was the founder of Comvita's establishment in mainland China more than 15 years ago and hence has played a key role in ensuring Comvita's brand success in this most exciting Focus growth market for Comvita. Mr Zhu also represents the interests of our largest shareholder, Li Wang. Mr. Zhu is standing for re-election this year. Yawen Wu was elected to the board at last year's ASM as non-Executive Director and representative of China Resources. Yawen is currently on maternity leave (from 1 October) and in the interim Mr. Alfred Luk is acting as her alternate. Finally, and certainly not lastly, is David Banfield who joined the board last year as our Managing Director.

Your Board of eight, with the majority independent, two strategic shareholder representatives, and a managing Director, 38% female, ethnically diverse and covering a range of tenures, has determined that it will pursue a policy of continuous review and evolution of board composition to best suit the current and future needs of the business. Changes will be timed to ensure continuity and institutional knowledge and at the same time ensuring that we remain agile and adept at making balanced decisions in an ever increasingly complex multistakeholder world. As mentioned, before we will appoint a new Independent Director in March next year. This Director has already been selected and we are simply awaiting completion of independent confirmatory due process.

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- David Banfield – CEO, who you will hear more from next
- Nigel Greenwood – Chief Financial Officer and also our Moderator for today's meeting
- Andy Chen – Regional Chief Executive Officer for Asia-Pacific
- Holly Brown – Chief Purpose and Transformation Officer
- Tracy Brown – Chief Operations Officer
- Nicola O'Rourke – our Chief Digital Officer is currently on a sabbatical break, although has been retained as a part time consultant on key projects
- Dr Jackie Evans – Chief Science Officer
- Adrian Barr – Chief Business Development Officer
- Corey Blick – General Manager for North America

And new this year...

- Nigel King – Chief Marketing Officer
- Chris France – Chief Technology Officer



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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. At Comvita, Directors take responsibility to act as guardians of the founding principles and our Vision in a sustainable way for the benefit of all our stakeholders. We take seriously our environmental, social, and governance responsibilities, and we act accordingly. In so doing, we will make balanced choices for investment; balanced choices in how we spend our time and resources; and balanced choices in terms of how we think about success.

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We will know we are succeeding in our endeavours when we are achieving all six of our long-term goals in a sustainable way:

We will be:

- Positive contributor to reducing the impact of global warming
- Making fair and sustainable operating profits
- Building long term shareholder value
- Providing competitive rates of return for invested capital
- We will have adoring and loyal consumers of our Brand
- We will be the best employer, attracting and retaining the best talent

We are making good progress on all fronts and are on a path to achieving most objectives by 2025.

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Let me start our review of the year gone with a mention of our team. The past year has been tough on our people. The culture and values are strong and run deep at Comvita. However, our people are not immune to the pressures of the current living and working environment. Lockdowns, supply chain disruptions, staff shortages, the need to adopt change and new ways of working, pressure to continue to perform, all while managing the social and economic upheaval that we are all experiencing in our home lives.

To you our shareholders, today, as we take you through a review of this past year, I would ask that you put into context the significant achievements set against this challenging backdrop.

To the 552 members of the Comvita Whanau, spread across 8 countries and representing 26 nationalities, on behalf of the Board and all shareholders I say, Thank You!

This level of commitment by our staff demands an appropriate level of response from our leadership and duty of care by the board. Based on the achievement of financial goals for the year the board approved an offer to all staff to join us as shareholders. The board also have supported a review of staff benefits (both financial and non-financial) with a specific focus on Safety and Wellbeing. We introduced a health and life insurance programme for all staff and continued with the delivery of care packages to all staff and their whanau.

SLIDE 14

We are very pleased to report positive gains in all areas of Health and Safety reporting.

In particular, we saw total injuries fall by 40% and motor vehicle incidents, which is a critical risk area for our beekeepers, fall by 64%.

SLIDE 15

We are forging ahead in terms of climate action. We have completed our first global GHG inventory, capturing end-to-end business activities across our global value chain. This extensive process has been audited by Deloitte against ISO 14064 GHG protocols. We passed this first audit with flying colours. Details can be viewed in our annual report.



SLIDE 16

Working in partnership with thinkstep-anz, in the last 12 months we have set science based reduction targets and invested more than \$150,000 in GHG management and other sustainability initiatives. We planted another 1.1 million Mānuka trees and as our native forests grow and reach maturity the volume of carbon they are able to sequester also grows. We are well on our way to succeed in our objective of becoming net carbon positive by 2030.

SLIDE 17

The overall highlight of FY22 has been consistency in our financial performance. Asking you again to put these results into context of the significant challenges faced by the organisation I am especially proud of what has been achieved here. Many organisations in our sector have struggled. Some have failed all together.

We reached a milestone record Revenue of \$209M, 9% up on prior year, extending our global leadership and gaining market share in key markets. Most pleasingly we achieved a gross margin of over 60%, a hallmark for premium FMCG food brands. Net earnings grew by 35% and this was after a significant increase of 16% in marketing. Your board were very pleased to approve a fully imputed final dividend of 3cps bringing the total annual dividend for FY22 to 5.5cps, a distribution of 30% of net earnings.

Perhaps, the only disappointing aspect of our results last year was the increase in net debt, largely due to a net increase in inventory throughout the year. This build in inventory was a precautionary move to offset against ongoing supply chain disruptions. This elevated inventory position is likely to remain into FY23.

As we make steady progress on building a better business, we are well poised to benefit from an improving global trading environment. The analogy of leaning forward, struggling but making slow and steady progress into a strong headwind, comes to mind. As this headwind eases, you can rapidly accelerate to a full stride.

I will now hand you over to our CEO, David Banfield who can explain in more detail how he is focused on building a better business and picking up the pace.



CHIEF EXECUTIVE OFFICER'S ADDRESS
BY DAVID BANFIELD

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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 and to also welcome the majority of the Comvita team joining as shareholders for the first time (I will come back to this later)

The image behind me of our wellness lab in Auckland encapsulates the extent of change that we have seen around the world over the last 30 months. We believe that the changes we have seen in both retail and ecommerce are here to stay with consumers expecting both experience and service in a seamless and frictionless experience.

Our Wellness destination space tells our unique story and is designed to stimulate all the senses. It's a space where we take visitors on a personal multi-sensory experience and aim to connect them with our amazing friends the bees and also share our story of rewilding beautiful remote areas of Aotearoa, New Zealand.

It also represents the future of retail which will increasingly move from a transactional one-dimensional space to experience. If you haven't been there yourself, I invite you to join us there and let us know what you think.

SLIDE 19

I would like to start by thanking and acknowledging the incredible hard work and commitment of the Global Comvita team. The last 30 months have been pretty relentless (even without the impacts of Covid), with our absolute focus to set Comvita up for long term success. We continue to make decisions to ensure that by the time we get to the end of this particular chapter in Comvita's rich history (end of FY25), that we have put in place the belief, the foundations and the processes to set Comvita up for the next 50 Years.

We have made really strong progress over the last 30 months and we have achieved this in the most extraordinary of times that I have seen in over 25 years of leading businesses around the world.

I want to say a huge thank you to the global Comvita team for the effort, belief, performance, and impact that they have helped deliver. We see real momentum in our business and are on track to deliver our 2025 plan thanks to this talented team. I know it's not been easy at times and I want to acknowledge the resilience and determination of the team to deliver a special chapter at Comvita together.

I also want to thank the board for their support and council over the last few years. We have made, and continue to make, material changes to Comvita, changes that we believe will set us up for a really exciting future and this could not happen without a progressive board focused on long term results and our aligned ambition to share the healing power of bees and nature with consumers around the world.

Finally, I want to thank the millions of consumers around the world who continue to choose Comvita as their personal source for wellness and building immunity. In tough economic times we are privileged that our consumers see their daily dose of Comvita as indispensable and through their stories help us attract discerning consumers who only want the best and as such turn to the Comvita brand.

I am delighted with the results that we delivered in FY22 that I will come on to. These have been delivered against a backdrop of disruption due to Covid both in market and in global supply chains, the changing face of retail sales along with the permanent shift of consumers to ecommerce and the demand for personalised solutions. The level of disruption was summed up for me when I visited our team in the US recently – exactly 861 days since my last visit in person.

Finally, today marks a landmark day in Comvita history. A day where we ask you our shareholders to vote to change our constitution to reflect the long-term importance of all stakeholders in order to create an even brighter future for Comvita.



It's also a day that makes me extra proud where we are able to celebrate the offer for global Comvita team members to join us as fellow shareholders (or equivalent). To date over 90% have accepted this offer.

SLIDE 20

Over the course of the next 25 minutes, I will share our progress on our three-point plan to stabilise performance, transform the organisation and build long-term resilience and growth. I will also share the trends we have delivered over the last 30 months and why we believe momentum is building in the business.

Finally, I will share our excitement about opportunities that exist to 2030 and beyond and share some of the work that we are doing today to ensure that Comvita continues to win at that time.

Our focus remains exactly the same today as I shared with you back in 2020. Firstly, an absolute focus (Arotahi) on putting the consumer at the heart of our decision making, focusing on right markets, channels and products underpinned by best science and investment in our brand and in quality supply – this virtuous model is delivering, and we are encouraged by the progress we are making.

Secondly, we have a unique business model unlike any of our competitors that makes us a better partner to consumers and customers enabling us to deliver an agile response to changing needs. We recognise that we still have a fair way to go to get to the stage where we are truly delivering on all aspects of our plan. In the slide entitled stages of organisational development (crawl, stride, run) we are halfway through the stride stage and are working on all aspects in the run stage. To deliver our ultimate plan we continue to invest in transformation that will enable the organisation to thrive beyond 2025.

In FY23 we will invest \$5.5M in these work programme (and a similar number in FY24) but aim for these to be complete at the end of FY24 so that we get a full year in FY25 to deliver the benefits for all our stakeholders.

SLIDE 21

Our Harmony plan guides our actions and intent to leave the world in a better place: It starts with our purpose to work in harmony with bees and nature in New Zealand to heal and protect the world. It then moves to our three overriding principles:

1. Embracing the science of nature
2. Treading lightly and
3. Strengthening our global hive for all stakeholders

Finally, it focuses on the areas that we believe makes us a better business, firstly; climate action delivering carbon neutrality in 2025 and becoming net positive by 2030 secondly; Advocating and supporting action to protect bees around the world. This has never been more important with the bumble bee being added to the endangered list in the United States, huge colony losses being reported around the world and the re-emergence of Varroa in Australian bee populations.

Thirdly, Community impact – we donate 1% of our earnings to causes globally and locally that support social or environmental impact – we are proud to be able to make a difference to the organisations we support, and finally, Native forests and Biodiversity. In FY22 alone we planted over 1.1M trees and now have over 8700 hectares under predator management to protect native species including both Kiwi and who (blue duck) amongst others.

SLIDE 22

In these years annual report we produce our first integrated report that looks at and reports on our broader impacts. We have included these on our value creation model that you can see above. This shares the resources we employ, how we create value, our outputs and ultimately the value we create.

SLIDE 23

In FY 22 we delivered an EBITDA of \$30.1M an increase of \$4.6M over FY21 or 18% and the second highest earnings of all time at Comvita. Net Profit after Tax was \$12.8 M a 35% improvement on PCP. Our earnings per share increased by 34% to 18.2 cps.

In addition we delivered record revenue of \$209M, +9% vs PCP, including double digit growth in North America ,9% in mainland China, double digit growth in the Mānuka honey category and digital channels. We also grew



market share in both North America and China, we delivered record gross margin and also record investment in our brand of \$28M to tell the amazing Comvita story to consumers around the World.

This brand investment is designed to underpin our long-term growth aspirations enabling consumers to hear and understand firsthand why Comvita is the clear market leader and why consumers around the world are choosing us.

SLIDE 24

In 2020 we shared our 2025 business model namely 60.15.20. The aim to deliver a gross margin of at least 60%, 15% marketing to sales and a 20% EBITDA margin. In FY22 we improved margin by 640 basis points to over 60%. We increased our marketing to sales ratio to 13.4% (from 12.6% in FY21) and delivered a reported EBITDA of 14.4%. Note that when you remove one off costs including transformation spend this would actually be 16%.

The Directors declared a final dividend of 3 cps taking the fully year to 5.5cps an improvement of 37% versus PCP.

We believe that everyone should expect to go home safe and well at the end of each workday and as such put extra investment and focus on Health and safety including mental health. We were pleased to report a 40% reduction in TRIFR.

Finally, we have shared our aim to be carbon neutral in 2025 and net positive in 2030. We are thrilled to share our audited greenhouse gas Inventory report (scope 1.2.3) that shows our total carbon output as 26.6K T. I would like to commend the team for pulling together this report. It was an incredible labour of love to get to all the detail and again highlights the type of business we aim to be for all stakeholders. Having reviewed this, we again reaffirm our commitment to our long-term net positive goals.

SLIDE 25

Turning to the Balance sheet our Net Debt increased by \$21M to \$25.5M due to investment in Inventory to offset global disruption and ensure we have product in market to sell. We retain our view that while Inventory will stay at this elevated level through FY23 we see an optimum Inventory level as being c \$85M by the end of FY25.

We also invested in long term value creating activities namely, An investment with our Joint venture partner Caravan/ Creative Artists in North America for products for topical use and also capital investment in both Mānuka forests for long term supply and various production efficiency programs. Despite these investments we delivered positive operating cash flow of \$2.8M (second half \$7.7M).

SLIDE 26

We are delighted to report all our segments in growth (UK immaterial). We are particularly pleased with the performance in mainland China +9% given the lockdowns between March and June severely effected retail sales (-46%) and the performance in the world's biggest Monofloral market North America where our revenue grew by 29%. Rest of Asia grew by 8% underpinned by excellent performance in Korea and SEA. Equally encouraging was Hong Kong SARs return to growth again giving us confidence about long term consumer demand.

Comvita's business model is truly unique and means that when executed effectively, we are closer to customer, closer to consumer, faster to act and able to empower quality teams in market in order to grow both market share and total addressable market.

In the course of this year, we are pleased to have added more capability to our in-market teams, funded by efficiencies we have generated elsewhere in the group.

SLIDE 27

We are also delighted that all segments delivered positive Net contribution growth (UK Immaterial) despite increased investment in our brand in most markets. This shows the opportunity we get with Operating leverage when we deliver growth. We are delighted that both Mainland China and North America delivered growth of \$4m +26% and \$3.7M +78% respectively. It was also very encouraging to see ANZ deliver double digit growth.



SLIDE 28

We see real momentum in our markets, ongoing improvements in our key ratios and our underlying performance. In the next few charts, I will share how these have moved over the last three years and why that gives us confidence to FY25. I will reference the three-year compound annual growth rate (CAGR) over the three years in each case.

In the Greater China segment, we have delivered a 5.4% 3 year revenue CAGR despite significant disruption to sales in both Hong Kong and Cross border due to covid. We have also delivered a 32.6% 3-year CAGR in net contribution in the segment showing that we are able to turn revenue growth in to Net contribution growth despite increased investment in our brand.

SLIDE 29

China and North America are crucial markets for our long-term growth aspiration (and are our focus growth markets). In mainland China we have now delivered a 15.2% 3-year revenue CAGR and a 47.8% Net contribution CAGR. We hope that you agree that this result is extremely encouraging. We still see significant growth opportunities in China where we actually have a low HHP and are delighted that more and more high-profile brands are turning to us to partner with them.

SLIDE 30

We see a similar trend and opportunity in North America where we have delivered a 33% three-year revenue CAGR and a 78% net contribution CAGR. We also retain the view that there is no structural reason why North America can't be as big as the China market for Comvita in the midterm.

SLIDE 31

In the period from FY19 to FY 22 we have doubled our Gross margin from \$63.8 to \$126M as a result of being clear on the products, markets and channels we want to compete in and also through systematic investment in modernising and increasing production capability. On a percentage basis we have improved gross margin to 60.3% from 37.3%. You can clearly see how this focus has enabled us to invest in our brand to deliver long term growth.

SLIDE 32

Sharing our amazing founding story, our purpose and our operating principles and beliefs captured in our Harmony is a key pillar to long term success at Comvita. Since 2019 we have systematically increased brand investment from 7.7% in 2019 to 13.4% in FY22. By making careful choices about the focus channel (digital) we have been able to achieve two things 1; Accretive margins (for every 10% growth in digital share of total we gain 100 bps at group level but also as importantly generate data on consumer needs (both products and services) that enable us to stay ahead.

Finally, our investment in transformation activity included in the results that we have shared are designed to ensure we have scalable integrated processes and thinking that again will help us to thrive in the future.

SLIDE 33

In the final chart you can see that we have grown our reported EBITDA from \$19M in FY20 to just over \$30M in FY22.

When looking at our normalised EBITDA % (removing one off and transformation investment) you can see we have consistently improved since 2020 and are now at 16%.

SLIDE 34

The ratios I have just shared and our FY22 results give us confidence that we are on track to deliver \$50M EBITDA in 2025 with 50% of our sales from ecommerce. We have endeavored to be consistent when sharing this plan with you including KPIs that show we are making good progress in line with our plan. We know that we must stay



focused on performance to deliver our plan and are absolutely focused on following up a successful FY22 with a strong FY23.

SLIDE 35

I now want to take a few pages to share why we are excited about the opportunity for long term profitable growth at Comvita.

The global honey market has an estimated value today of US\$9Bn and is forecast to grow by 67% to US\$15Bn by 2031. Mānuka honey household penetration (HHP = number of households using Mānuka honey) is between 1 and 1.5% and yet we know that we have some smaller markets that have current penetration over 3%. This gives us confidence that we can drive global penetration to this level with the right products, route to market and data to inform us of consumer needs.

Finally, when we look at average consumer lifetime value, we have shown that when we are able to have a direct relationship with consumers digitally (underpinned by data) we are able to increase lifetime value by at least 335%. All these factors combined underpin our confidence in future market opportunity and consumer demand.

SLIDE 36

Given the size of the growth opportunity in our total addressable market it's crucial that we secure long-term high-quality supply. On the screen you can see our Supply model with us aiming for the highest quality at the lowest relative cost underpinned by us being the most sustainable Operator (planting one tree per pot of honey sold by 2025), the best partner for landowners, the best partner for H&S and finally the best partner for bees and bee welfare, we firmly believe that well cared for bees (and bee keepers) create the best honey. I am also delighted that we now have a National Head of Apiculture development NZ to facilitate learning and best practice with all our partners.

SLIDE 37

We are the quality leader in the industry. We have the only IANZ and MPI accredited inhouse laboratory. In FY22 we reported nearly 400K results. In addition, we undertook over 34 individual tests on every batch of honey and have 23 Independent audits and certifications- more than any other competitor. Furthermore, we continue to invest to better understand the healing powers of honey and live up to our assertion that 'only nature knows more'.

SLIDE 38

Our long-term investment in Mānuka forests is underpinned by our belief and results that show that forests deliver us a 40% increase in Yields per hive, a 60% increase in quality of yield and a 20% decrease in cost per hive. When we plant forests, we plant with the long term in mind. Forests develop over 6 years with 25% yield in year 4, 50% year 5 and 100% year 6. We are delighted that more landowners are approaching us to partner with them particularly because we are planting a native species, we are measuring biodiversity and we know that Mānuka forests continue to deliver high quality yields for at least 40 years and probably longer.

SLIDE 39

In this year's annual report we share the story of our partnership with Blue sky honey. We are delighted that we are able to commit to a long-term partnership with Jason and his family and also have a wider positive impact on the local community through our sponsorship of their community bus.

SLIDE 40

Only Comvita invests in scientific understanding to prove the efficacy of our products and we have done this since Alan and Claude founded Comvita in 1974/5. Some of our investment will help the industry as a whole but we are also investing to give competitive advantage to Comvita.



SLIDE 41

In order to ensure we have the best understanding and up to date knowledge we have formed a global scientific advisory board of world leading Gastroenterologists to ensure that there is substance to our aims and claims we are proud to have such knowledge and advice supporting us.

SLIDE 42

One of the most important aspects of our science program is proving the effect of Mānuka honey through Clinical trials. This year we have two trials underway with the first digestive health trial now being approved by the ethics committee we expect to get results in Q2/3 FY24. We are also a founding partner of the He Rourou Whai Painga looking to improve metabolic health in NZ. Finally, we have started or are supporting further research on Atopic dermatitis and propolis for Immunity.

SLIDE 43

We have more patents than anyone else in our Industry and see this as a long-term way to deliver competitive advantage. In FY22 alone we had 5 patents granted in three patent families and also filed a further 12 patents.

SLIDE 44

As I have already shown We are the clear Industry number one in terms of quality and have 23 independent audits and certifications including the industries only in house IANZ accredited laboratory. In FY22 we recorded nearly 400k lab results an increase of 59% over the PCP again proving our leadership.

SLIDE 45

I have shared the TAM that is forecasted for the industry, our long-term supply plan and our science plan to prove efficacy. I now want to share how we are developing ecommerce capability in line with our plan for 50% of our revenue to be delivered through ecommerce. In the last twelve months We have gone from a partially outsourced market by market view to initiating, launching, and executing a global single source platform that is owned by CVT in less than a year. This gives us instant global reach, its multi-currency, multi regulatory, multi product, multiple brands. All data is owned by Comvita and gives us real time sales data (including the ability to integrate Market Place data from platforms such as Amazon) and access to changing consumer needs. It also allows us to test and learn at pace Finally and most importantly all data and associated insights on our direct-to-consumer platform are owned by Comvita. These insights help us drive retention and brand loyalty.

SLIDE 46

Ecommerce data lets us be clear on actions that help us drive household penetration, the value of returning consumer where we see materially higher conversion rates, session duration times, average order values, open rates and page views – all of these help us drive brand loyalty and ultimately brand advocacy/ recommendation.

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Our single source platform also enables us to launch globally with new or existing products categories such as Olive leaf. The TAM for Olive is similar to Mānuka at US\$15B and yet it's a relatively small part of our portfolio (c4%). One of the constraints is that the largest revenue share is in Australia where the positioning is more targeted at Immunity rather than the global market opportunity (and our science) which is on heart health. This brand was also founded on understanding and embracing the science of nature which also aligned with Alan and Claude's founding vision. Using the single source platform, we have now repositioned Olive life towards heart health and look forward to sharing our progress over the coming years.

SLIDE 48

Clinical research into Fresh Olive leaf extract proves that Olive life supports the health and function of the cardiovascular system, Supports the maintenance of normal blood pressure, supports the maintenance of healthy blood sugar levels, supports healthy cholesterol levels and supports blood vessel function.



SLIDE 49

In summary for FY 22, we delivered record revenue, record margin, second best earnings of all time. NPAT growth of 34.5%, positive operating cash flow and strong performance across all focus areas.

SLIDE 50

For FY23 we are forecasting double digit earnings growth for the year with a strong weighting to H2, we are forecasting top and bottom-line growth in our growth markets, channels and categories with ecommerce forecast to be over 40% of total sales revenue.

FY23 has started well with high single digit revenue growth to the end of August along with double digit earnings growth.

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We believe we have an incredibly exciting future ahead of us. We are on track to deliver our 2025 earnings (EBITDA) plan of \$50M, we are on track to deliver our 60.15.20 business model. We are on track for ecommerce to represent 50% of total revenue. In addition, the global honey market is forecast to grow by \$6 BN or 67% by 2031. Finally, we have put in place a world leading science programme including patents that we believe will give CVT real long term and meaningful strategic advantage.

Before I hand back to Brett, I want to thank him and the board for the opportunity to lead CVT at such a pivotal time in its history. Brett's support to me personally is highly appreciated and enabled me to hit the ground running from day one, his objective approach also meant that changes that were needed to future proof Comvita were undertaken in a constructive and progressive environment. We take our responsibility very seriously and the leadership team and the extended global team are absolutely focused on delivering a business that all our stakeholders can be even more proud of.

Nga mihi

CHAIR RESUMES FOR RESOLUTIONS, GENERAL BUSINESS & Q&A



CHAIR RESUMES

SLIDE 51

We are now going to conduct the formal business of the meeting where we will read the resolutions to be voted on. You may ask questions on each matter being put to shareholders through the virtual meeting website.

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I propose to call a poll on each of these resolutions.

Resolutions 1, 2, 3 and 4 are to be considered as ordinary resolutions and, as such, must be approved by a simple majority of the votes cast by shareholders entitled to vote and voting on the resolution. Resolution 5 is a special resolution which requires a 75% majority of votes to be approved.

As I mentioned, shareholders will be able to cast their vote using the electronic voting card received when online registration is validated. I will share the outcome of proxy votes submitted before this meeting after voting on all the resolutions has taken place.

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To vote, you will need to click "Get Voting Card" within the online meeting platform. You will be asked to enter your Shareholder or Proxy Number to validate. Please then mark your voting card in the way you wish to vote by clicking "FOR", "AGAINST" or "ABSTAIN" on the voting card. Once you have made your selection, please click "Submit Vote" on the bottom of the card to lodge your vote.

Please refer to the virtual meeting online portal guide or use the help line specified if you require assistance.

Voting will remain open until 5 minutes after the conclusion of the meeting. Results of the vote will be announced via NZX.

SLIDE 54

ORDINARY RESOLUTION 1: Appointment and Remuneration of Auditors

To consider, and if thought fit to pass, the following ordinary resolution:

1. "That the meeting record the re-appointment of KPMG as the auditors of the Company for the current financial year ending 30 June 2023 pursuant to section 207T of the Companies Act 1993, and authorise the Board to fix KPMG's remuneration."

Are there any questions for the Board concerning the motion from shareholders?

Thank you – please now select either "FOR", "AGAINST" or "ABSTAIN" for Resolution 1 on the voting card.

SLIDE 55

ORDINARY RESOLUTION 2: Director's Election – Robert Major

To consider, and if thought fit to pass, the following ordinary resolution:

"That Robert Major, who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company."

I now invite Bob to speak to his re-election.

ROBERT MAJOR TO SPEAK TO HIS RE-ELECTION

SLIDE 56

Biography – Robert Major

Bob Major spent the majority of his career in various roles within the New Zealand dairy industry, working for Fonterra, the New Zealand Dairy Board & the New Zealand Dairy Research Institute. He has held global leadership roles for Fonterra in strategy, mergers & acquisitions, ingredients sales & marketing & innovation. He has held regional leadership roles in the Middle East, Hong Kong & China, & was on the senior leadership team of both the New Zealand Dairy Board & Fonterra.



Bob is Chairman of Gibbs Holdings (Nelson) Ltd & a director of BioVittoria & Miro Berries. He Chairs High Value Nutrition, one of the National Science Challenges, the Avocado Primary Growth Partnership & is a member of the Oriens Capital Investment Committee. Bob is a past Chair of The Mud House Wine Group & has been a director of Westland Milk Products, Sealord Group, Kiwirail & Barker Fruit Processors.

Bob is a Chartered Fellow of the New Zealand Institute of Directors & joined the Comvita Board in September 2019 and is a member of the Safety and Performance Committee.

CHAIR RESUMES

Are there any questions for the Board concerning the motion from shareholders?

Thank you – please now select either “FOR”, “AGAINST” or “ABSTAIN” for Resolution 2 on the voting card.

SLIDE 57

Ordinary Resolution 4: Director’s Election – Mr Zhu Guangping

To consider, and if thought fit to pass, the following ordinary resolution:

“That Mr Zhu Guangping, who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company.”

I now invite Mr Zhu to speak to his election.

MR ZHU TO SPEAK TO HIS RE-ELECTION

SLIDE 58

Biography – Mr Zhu

Mr. Zhu Guangping established Shenzhen Comvita Natural Food Co. Ltd in 2004, which introduced the Comvita brand into the China market and set up the first franchised store of Comvita. Shenzhen Comvita Natural Food Co. Ltd was Comvita’s exclusive distributor in China for 12 years prior to selling 51% to Comvita in 2017. Comvita acquired the balance of 49% in July 2019.

In addition to Comvita business, Mr. Zhu owns and operates businesses in manufacturing, real estate and retail. He has extensive experience in business management, strategy, investment and luxury goods industries. He has held directorship and chairmanship positions in a number of public and private companies in China and Hong Kong.

Mr Zhu holds an EMBA from CKGSB. He joined the Comvita board in October 2019.

CHAIR RESUMES

Are there any questions for the Board concerning the motion from shareholders?

Thank you – please now select either “FOR”, “AGAINST” or “ABSTAIN” for Resolution 2 on the voting card.

SLIDE 59

ORDINARY RESOLUTION 4: Director’s Election – Sarah Kennedy

To consider, and if thought fit to pass, the following ordinary resolution:

“That Sarah Kennedy, who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company.”

I now invite Sarah to speak to her election.

SARAH TO SPEAK TO HER RE-ELECTION



SLIDE 60

Biography – Sarah Kennedy

Sarah is the CEO of Calocurb Ltd, a New Zealand owned company commercialised from extensive research performed by Plant and Food Research. The wellness products are currently sold direct to consumer in over 10 countries. Prior to this she was the CEO of Designer Textiles International.

From 2011 to 2014, Sarah was with Fonterra and held roles as Vice President International Farming based in China, Managing Director of Dairy Nutrition and Managing Director of RD1 - Fonterra's chain of rural retail stores. Prior to that, Sarah had 10 years as Managing Director of Healtheries/Vitaco NZ Limited and during this time she handled the sales and distribution role for Comvita in NZ.

Sarah joined Comvita as a Director in July 2015 and is Chair of the Safety & Performance Committee.

CHAIR RESUMES

Are there any questions for the Board concerning the motion from shareholders?

Thank you – please now select either “FOR”, “AGAINST” or “ABSTAIN” for Resolution 2 on the voting card.

SLIDE 70

SPECIAL RESOLUTION 5: Revocation and adoption of Comvita Constitution

To consider, and if thought fit to pass, the following special resolution:

“That the existing Constitution of Comvita Limited be revoked and the Constitution tabled at the Annual Meeting, and referred to in the explanatory notes to the Notice of Meeting, be adopted with effect from the close of the Annual Meeting”.

Are there any questions for the Board concerning the motion from shareholders?

Thank you – please now select either “FOR”, “AGAINST” or “ABSTAIN” for Resolution 2 on the voting card.

The results of the resolutions will be loaded to the NZX and the company website when available following the close of the ASM.

SLIDE 71

We now move onto General Business

I would now like to give shareholders the opportunity to ask questions - whether related to the presentations, the Financial Statements or the management of the company.

You can continue to provide questions online, and we will also address questions already submitted online. If we run short of time and are unable to answer your question online today, we will endeavour to respond to you after the meeting.

Are there any questions received from shareholders?

This concludes our 2022 Annual Shareholders’ Meeting. Thank you all once more for joining us today and thank you for your ongoing support.

To close proceedings today, Dave Walters will lead us in a closing Karakia

CLOSING KARAKIA WHAKAMUTUNGA: DAVE WALTERS

END.