



FINANCIAL PRODUCT DEALING POLICY

Approved by the Comvita Board: 28 November 2023

Next Review Date: August 2024

Introduction

1. This Financial Product Dealing Policy ("Policy") applies to all directors, officers and employees of Comvita Limited and its subsidiaries (together, "**Comvita**"). Comvita has adopted this Policy to ensure Comvita meets its legal obligations, to promote its directors, officer and employees to meet their legal obligations, and to reduce reputation risk, associated with potential insider trading.
2. Individuals must comply with both the terms of this Policy and their separate legal obligations.
3. This policy contains rules that must be followed in acquiring or disposing of, or agreeing to acquire or dispose of, ("**Dealing**") any Comvita security covered by this Policy, or advising or encouraging any person to do so ("**Tipping**") or communicating any inside information about Comvita to any person likely to trade or third parties who are not covered by express or implied duties of confidentiality. "**Comvita Restricted Securities**" means any Comvita quoted financial products. Comvita Restricted Securities include ordinary shares of Comvita listed on the NZX Main Board Market (and any other quoted options, debt securities or derivatives of Comvita, as they arise)
4. All directors, officers and employees of Comvita and its subsidiaries must comply with this policy and the rules set out in it. Comvita directors and some Comvita employees and officers must also comply with additional, more specific and stringent rules in Schedule 1 (Additional Rules for Restricted Persons) ("**Additional Rules**").
5. If you do not understand any part of this Policy, or how it applies to you, you should raise the matter with your supervisor, Comvita's Head of Legal or Group Financial Controller.

Policy Statement

6. Comvita is committed to complying with all legal and statutory requirements. New Zealand legal requirements make it unlawful to deal in Comvita Restricted Securities while in possession of Inside Information (as defined at paragraph 12).
7. This Policy applies to any dealing in which you are involved or instrumental, whether or not the Comvita Restricted Securities are held or received in your own name or that of your spouse, children, other relatives, associates, trusts of which you are a trustee or companies which you control.
8. The two core rules under this Policy that all Comvita directors, officers and employees must comply with at all times are:
 - **Inside Information:** Comvita directors, officers and employees must not deal in Comvita Restricted Securities, or advise or encourage others to do so, while in possession of Inside Information.
 - **Confidential Information:** Confidential information of Comvita should not be disclosed to persons likely to trade, or third parties unless those persons are covered by express or implied duties of confidentiality.
9. Comvita directors, officers and employees must comply with these core rules and should follow the guidance in this Policy to reduce any risk of liability for insider trading (and adverse reputational impact from trading).

Fundamental Rule: No dealing may be done while in possession of Inside Information

10. Each individual is responsible for ensuring that their own Dealing in Comvita Restricted Securities complies with law and with this Policy.
11. The primary rule under the insider trading laws is if you have any Inside Information, it is illegal for you to:
 - deal in any Comvita Restricted Securities;
 - procure, advise or encourage another person to deal in or hold Comvita Restricted Securities for you or for that person;
 - procure, advise or encourage a person to procure, advise or encourage another person to deal in or hold Comvita Restricted Securities; or
 - directly or indirectly disclose the Inside Information to anyone else – including colleagues, family, friends, nominees, partners, and trusts or companies you control – knowing, or where you ought reasonably to have known, that the other person will, or is likely to use that information to trade (or decide to hold), or procure, advise or encourage someone else to trade, or hold, Comvita Restricted Securities.
12. This offence, called “insider trading”, can subject you to criminal liability, including large fines and/or imprisonment, and civil liability, which may include being sued by another party or Comvita, for any loss suffered as a result of illegal dealing. The principal insider trading prohibition in New Zealand is Part 5 of the Financial Markets Conduct Act 2013.
13. This Policy places some additional restrictions on directors, officers and employees of Comvita from dealing in Comvita Restricted Securities. It does not replace your legal obligations. You should be aware that insider trading laws relate to a broad range of securities including interests in managed investment schemes, superannuation products, and other financial products which are able to be traded on a financial market. If you have inside information concerning securities (including the financial products described) insider trading laws will apply to your conduct in relation to those securities. You should satisfy yourself of compliance with insider trading laws before making any decisions in relation to those securities.

What is “Inside Information”?

14. “**Inside Information**” is information that:
 - is not generally available; and
 - if it were generally available, a reasonable person would expect it to have a material effect on the price or value of the relevant securities.
15. Information is “**generally available**” if:
 - it has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in Comvita’s quoted securities (e.g. it has been released as an NZX announcement) and a reasonable period for it to be disseminated has expired; or
 - investors that commonly invest in Comvita’s quoted securities can readily obtain the information (whether by observation, use of expertise, purchase or other means); or
 - it consists of deductions, conclusions or inferences from the above.
16. It does not matter how you come to know the Inside Information (including whether you learn it in the course of carrying out your responsibilities, or in passing in the corridor, or in a lift, or at a social function).

17. Information includes rumours, matters of supposition, intentions or likely intentions of a person (including Comvita or its subsidiaries), and information, which is insufficiently definite to warrant disclosure to the public.

What are some examples of Inside Information?

18. Inside Information could include information relating to any of the following before it is announced to the market (this list is illustrative only and is not considered an exhaustive list):
- an upcoming financial performance announcement, especially if it contains unexpected results;
 - the imminent introduction of an important new product or service;
 - a possible change in the strategic direction of Comvita;
 - a possible acquisition or sale of any material assets or a company by Comvita;
 - entry into or the likely entry into or termination or likely termination of material contracts or other business arrangements which are not publicly known;
 - a possible change in Comvita's capital structure;
 - a change in the historical pattern of dividends;
 - executive management changes;
 - a material legal claim by or against Comvita;
 - major new regulation of Comvita; or
- any other material and unexpected liability.
19. If you have knowledge of any of these matters or any other information likely to affect the price or value of Comvita Restricted Securities in the market, you should not deal or procure, advise or encourage anyone else to deal in to tip those Comvita Restricted Securities until such matters become public knowledge and a reasonable period has elapsed for the information to be disseminated.

Short term dealing is discouraged and should be avoided

20. You should not engage in short term dealing (i.e. buying and selling Comvita Restricted Securities within a 3 month period) unless there are exceptional circumstances discussed and approved by Comvita's Chair and Chief Executive Officer. In the case of the short-term trading by the Chief Executive Officer this should be approved by Comvita's Chair of the Board and Chair of the Audit and Risk Committee.
21. Short term trading might give rise to allegations of insider trading, particularly if short term dealing is undertaken on a regular basis, in large amounts, or around important events which affect the price of the Comvita Restricted Securities. These events may not be expected or known by you, but if they do occur your short term dealing may be viewed adversely with the benefit of hindsight. To reduce the risk of an allegation of insider trading, do not deal in Comvita Restricted Securities on a short-term basis.

Fixed trading plan defence

22. Trading of Comvita Restricted Securities under a fixed trading plan will not breach New Zealand insider trading laws if the fixed trading plan was entered into at a time where an investor has no inside information and, in entering the fixed trading plan, the investor did not intend to evade the prohibition on trading on inside information. A fixed trading plan is a plan that is fixed for a period of time during which the investor cannot withdraw from the plan or influence trading decisions after the plan has begun. An example would be an irrevocable instruction to a broker to buy \$100 of Comvita shares per month for 12 months. You will still require approval under this policy to enter into the fixed trading plan.

If in doubt, don't

23. The rules contained in this Policy do not replace your legal obligations. The boundary between what is (and is not) in breach of the law is not always clear. Sometimes behaviour that you consider to be

ethical actually may be insider trading or it may give rise to the public drawing adverse inferences as to Comvita's conduct. **If in doubt, don't.**

Dealing/Issue/Exercise Periods

24. There are **no** "safe" periods for dealing in Comvita Restricted Securities. You may **never** deal in Comvita Restricted Securities if you have Inside Information.

Consent for employees

25. All consent under this Policy should be sought in the form attached as an Appendix to this Policy and should be sent to Comvita's Group Financial Controller who will seek the relevant consents.
26. A consent is only valid for a period of 10 trading days after notification of consent is provided. A consent is automatically deemed to be withdrawn if the person becomes aware of Insider Information prior to trading.
27. **Less than \$50,000:** For the proposed dealing of Comvita Restricted Securities by an employee who is not considered a Restricted Person all deals under or equal to \$50,000 must be approved by Comvita's Chief Executive Officer or Chief Financial Officer. If the proposed dealing is by an employee who is a Restricted Person the deal must be approved by CEO and Chair of the Board.
28. **Greater than \$50,000:** If the proposed dealing by an employee is greater than \$50,000 but less than \$500,000 (whether or not the person is a Restricted Person) the deal must be approved by CEO and Chair of the Board.
29. **Greater than \$500,000:** If the proposed dealing is greater than or equal to \$500,000 (whether or not the person is a Restricted Person) the deal must be approved by the CEO, Chair of the Board and the Majority of the Board of Directors.
30. **Fixed Trading Plan:** If employees are entering into to a Fixed Trading Plan then this must be approved by the CFO.
31. **Restricted Persons:** Consent required for Restricted Persons is set out in the Additional Rules.

Don't "tip" or encourage dealing by others

32. You should not either directly or indirectly advise or encourage any person to deal in Comvita Restricted Securities when you are in possession of Inside Information. You should take particular care not to "tip". This means to directly or indirectly communicate or cause to be communicated Inside Information to those who you know or suspect are likely to deal in or otherwise hold Comvita Restricted Securities or to procure, advise or encourage others to deal in or otherwise hold Comvita Restricted Securities. Tipping is illegal and you could be liable for any dealings by these people.
33. In addition, you should not deal in or procure, advise or encourage others to deal in, or tip with respect to, securities of another company if you have Inside Information about that other company.

Companies or trusts which you control are also caught

34. You cannot avoid the insider trading laws by dealing in Comvita Restricted Securities through companies or trusts you control. If the companies or trusts that you control deal in Comvita Restricted Securities while you have Inside Information, you will be deemed to have procured the company or trust to deal in Comvita Restricted Securities, exposing yourself and the company or trust to liability.

Only disclose Comvita Inside Information to other Comvita personnel on a "need to know" basis

35. Inside Information should not be freely discussed by employees other than for work purposes. The "need to know" rule is part of Comvita's general security policy. This will reduce the flow of Inside Information within Comvita and help lessen the risk of insider trading.

Do not disclose Comvita Inside Information to third parties unless they are covered by express or implied duties of confidentiality

36. All directors, officers and employees have a duty of confidentiality to Comvita. You must not reveal any confidential information concerning Comvita or its subsidiaries to a third party unless you have been authorised to disclose the information or you are required by law to disclose the confidential information. You also must not use any confidential information in any way which may cause loss or damage to Comvita or allow you to gain an advantage for yourself. Express obligations will arise where specific confidentiality agreements are entered into to cover disclosure in specific instances. Implied duties of confidentiality can arise in circumstances such as disclosure to legal advisers for the purposes of obtaining legal advice. You should ensure external advisers keep Comvita information confidential. You are also to read and comply with Comvita's Continuous Disclosure Policy.

How this applies to any Employee Share Schemes, Performance Rights Scheme, Regular Savings Plans or Dividend Reinvestment Plan (DRP)

37. The acquisition of shares under any Comvita Employee Share Scheme, Performance Rights Scheme, any regular Savings Plan or DRP (if any or all of those are implemented by Comvita in future) while in possession of Inside Information will not normally be caught by the definition of dealing in Comvita Restricted Securities for the purposes of the insider trading regime.
38. While in possession of Inside Information, directors, officers and employees of Comvita who participate in a programme or a regular Savings Plan into Comvita restricted securities cannot change the amount of such contribution including ceasing contributions into the Savings Plan.

Are there any exceptions?

39. This Policy may be reviewed to allow exceptions for Restricted Persons or employees in possession of Inside Information including to acquire or be issued Comvita shares under any employee incentive arrangements approved by the Board.

This policy applies to dealings anywhere in the world

40. This Policy applies whether the dealing is to be done in New Zealand or overseas.

Breaches of Policy

41. Strict compliance with this Policy is a condition of employment. Breaches of this Policy may result in disciplinary action which may include termination of employment. Comvita may monitor the trading of directors and employees as part of its administration of this Policy.

Seek advice

42. This Policy is not intended to be legal advice and is not a substitute for legal advice. Remember: if in doubt consult Comvita's Chair, Chief Executive Officer or Chief Financial Officer or your own legal adviser.

A Comvita Governance Policy

43. This is a Board approved governance policy. The approach to corporate governance in Comvita is set out in the Board and Board Committee Charters and related documents.

44. The Board may approve updates and amendments to this Policy from time to time, which may be implemented by posting on the internet and internally on the intranet.

To the extent of any inconsistency with any previous Policy or rules relating to this subject matter, this Policy prevails over them.

Schedule 1: Additional Rules for Restricted Persons

Persons covered by these Additional Rules

1. These Additional Rules apply to all of the following (“**Restricted Persons**”):
 - All directors of Comvita.
 - The Chief Executive.
 - All members of the leadership team.
 - All direct reports to members of the leadership team.
 - The Chief Financial Officer and all members of the finance teams under the Chief Financial Officer.
 - Trusts and companies controlled by the above persons.
 - The spouse and dependent children of the above persons.
 - All other people designated by Comvita’s Chair of the Board or Chief Financial Officer. Such designation may be by name, position or business function and shall be for such period of time as determined by Comvita’s Chair of the Board or Chief Financial Officer.
 - From time to time other persons may be temporarily designated as Restricted Persons, in which case Comvita’s Chair of the Board or Chief Financial Officer will keep a list and inform those persons when their temporary designation lapses.

For the purpose of these Additional Rules, any person named above (including any company or Trust controlled by that person) shall continue to be treated as a Restricted Person and bound by these Additional Rules for a period of 6 months after they have ceased to be employed or engaged by the Company.

The Restricted Persons are in positions where it may be assumed that they have price-sensitive information (even if they have no actual price-sensitive information at the time). This Policy is designed to avoid the possibility of misconceptions or misunderstandings arising that restricted persons are trading while in possession of Inside Information.

2. Restricted Persons should also be aware that:
 - These Additional Rules apply in addition to the general rules in the Financial Products Dealing Policy, and are in addition to New Zealand legislative requirements.
 - Employees, officers and directors will be considered responsible for the actions of trusts and companies controlled by them. In this respect, “control” is not to be construed in a technical way, but by looking at how decisions are made in practice.

No dealing within black-out periods

3. Restricted Persons are prohibited from dealing in any Comvita Restricted Securities during the following specific “black-out” periods:
 - From Comvita’s half-year balance date (31 December), until 24 hours after the release of half-year results to the NZX.
 - From Comvita’s year end balance date (30 June), until 24 hours after the release of full-year results to the NZX.
 - Such other period as determined by Comvita’s Chair of the Board and Chief Financial Officer (e.g. prior to release of a financial product disclosure document for a general public offer of Comvita shares).
4. Restricted Persons are not permitted to deal in any Comvita Restricted Securities during a black-out period unless Comvita’s full Board of Directors provides a specific exemption in **Exceptional Circumstances**, which may include when:

- The Restricted Person is in severe financial hardship or a pressing financial commitment that cannot be satisfied otherwise than by selling the quoted financial products in the Company.
- The Restricted Person is required by a court order, other court enforceable undertaking or other legal requirement to transfer or sell Comvita Restricted Securities.

Dealing outside black-out periods

5. Outside the black-out periods specified above, Restricted Persons who do **not** possess Inside Information may deal in Comvita Restricted Securities subject to the notification and consent requirements set out below. Such consent will not be unreasonably withheld.

No dealing if in possession of Inside Information

6. Restricted Persons must not deal in Comvita Restricted Securities at any time if in possession of Inside Information (whether during or outside a black-out period). The only exception to this is where the Restricted Person is acquiring options, rights or shares under any future Comvita Employee Share Scheme, Performance Rights Scheme, Fixed Trading Plan or regular Savings Plan, in each case in accordance with this Policy.

Consent required before dealing

7. Before dealing in Comvita Restricted Securities (or having Comvita Restricted Securities dealt in your name or on your behalf), at any time, you must:
 - Notify the Group Financial Controller of your intention to deal in Comvita Restricted Securities who will seek consent from Comvita's Chief Executive Officer and Chair of the Board on the basis you are not in possession of any Inside Information (as set out at paragraph 9 below). Consent should be sought in the form attached as an Appendix to this Policy.
 - Confirm that you do not possess Inside Information.
 - Confirm that there is no known reason to prohibit dealing in any Comvita Restricted Securities.
 - Where Exceptional Circumstances exist (as set out at paragraph 5 above) and the Restricted Person wishes to deal inside a black-out period, specify the nature of the Exceptional Circumstances.
8. All dealings involving Restricted Persons must be approved by Comvita's Chief Executive Officer and, subsequently, Chair of the Board. All dealings involving the Chair of the Board must be approved by the Chair of the Audit & Risk Committee.
9. By way of example, consent is required should you wish to:
 - Acquire or dispose of Comvita shares (including a disposal of shares that have been acquired through the exercise of any options or rights or the vesting of shares under any future Comvita employee incentive scheme).
 - Otherwise deal in Comvita shares (e.g. gifting shares to a family member or transferring shares to a trust).
 - Enter any future Comvita Employee Share Scheme or regular Savings Plan.
 - Re-enter any future Comvita Employee Share Scheme or regular Savings Plan following cessation of contributions due to you being in possession of Inside Information.
 - Cease or change contributions to a Comvita Employee Share Scheme or regular Savings Plan.

Requirements for consent

10. If Comvita's Chief Executive Officer and Chair of the Board are reasonably satisfied as to all the following consent to deal will not be unreasonably withheld:
 - The decision to deal in the Comvita Restricted Securities has not been made on the basis of Inside Information.
 - The information provided in the internal dealing form is true.

- If a Restricted Person is seeking consent to deal inside a black-out period, Exceptional Circumstances exist.
- If the Restricted Person left the employment of the company within the last 6 months, they are not making the request to trade on the basis of Inside Information.
- The Company is not poised to make a public announcement of a material nature (share price sensitive) within the next 24 hours, even if the Restricted Person is not in possession of Inside Information.

When consent is granted

11. Consent to deal, if it is granted, will be provided by way of letter or email.
12. A consent is valid only for a period of 10 trading days after notification (and a new consent is required for dealings in Comvita Restricted Securities which will be completed more than 10 trading days after a previous consent was given).
13. A consent is automatically deemed to be withdrawn if the Restricted Person becomes aware of Inside Information prior to dealing.

Consent not required in certain circumstances

14. The restrictions in this policy do not affect an employee's participation in any employee share or option plans or the exercise of options/rights under those plans. However, they may apply to any subsequent trade of any of the Comvita Restricted Securities issued to (or for the benefit of) an employee on the exercise of any options granted under an employee share or option plan.
15. Consent is also not required should your restricted shares, options or rights granted lapse or be forfeited.

Disclosures after dealing

16. Once dealing is complete, this must be disclosed to the Company Secretary or Chief Financial Officer.
17. Additional disclosure requirements apply to any dealings in Comvita Restricted Securities by any of the following:
 - Directors of Comvita.
 - Senior Managers (as defined under the FMCA, being the Chief Executive Officer and the Chief Financial Officer).

These disclosure obligations require that these persons instruct the Company Secretary or Chief Financial Officer to, under Part 5, Subpart 6, Sections 297(2) and 298(2) of the Financial Markets Conduct Act 2013, file Disclosure of Directors and Officers Relevant Interests to the NZX and Financial Markets Authority, as soon as possible after dealing in Comvita Restricted Securities. The disclosure must be made to the NZX using the "Ongoing Disclosure Notice" form which is available from Comvita's Group Financial Controller. The disclosure must also be entered in the interests register of Comvita (this is arranged by Comvita's Group Financial Controller). This reporting to the NZX and Financial Markets Authority should be completed within 48 hours of dealing in the Restricted Securities.

These disclosure requirements remain valid for a period of 6 months after the director or officer mentioned above have ceased to be employed or engaged by the Company.

Status of Additional Rules

18. Failure to comply with these requirements will be treated seriously. Full and accurate disclosure of all relevant facts must be made when completing the internal dealing form.
19. These Additional Rules form part of the “Financial Products Dealing Policy” which applies to all directors, officers and employees.

28 November 2023

Board Meeting Date



Chairperson Signature

28 November 2023

Date

APPENDIX – SHARE TRADING DECLARATION FORM