



COMVITA LIMITED – ANNUAL SHAREHOLDERS’ MEETING
Wednesday 4 October

OPENING MIHI WHAKATAU: Wetini Paul

CHAIR ADDRESS
BY BRETT HEWLETT

NEXT SLIDE

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’s meeting is being conducted both in person and online.
We are very pleased to welcome those of you participating online through the virtual meeting platform provided by our share registrar, Link Market Services. I’ll provide you with further instructions as we progress through the meeting, but if you encounter any issues, please refer to the virtual meeting online portal guide or you can phone the helpline on 0800 200 220.

For those of you here in attendance, I firstly have a few points of housekeeping to cover off with you:
Can I ask that you please put your mobile phone on silent.
Toilet facilities are located near the entrance you came through and to the left.
If a fire alarm goes off, main fire exits are marked by the running green man to the left and right, please exit and convene on the grass area out front of the venue. Please follow other directions from the team.

I would like to welcome here today my fellow Directors and members of the Executive team who I will introduce shortly.

I’d like to welcome Trevor Newland from KPMG, our Companies auditor, who joins us online and to the team from our share registrar, Link Market Services. They will help conduct the voting on the formal business later in the meeting and also act as scrutineer.
During this annual meeting anyone in the room or online will be able to ask questions and vote. I encourage you to do so.

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

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

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

Proxies have been appointed for the purposes of this meeting in respect of approximately 29.5M shares, representing over 42% of the total number of shares. My fellow directors and I intend to vote all discretionary proxies we have received in favour of the Resolutions as set out in the Notice of Meeting.



The financial statements for year ending 30 June 2023, 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 22nd 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. Very pleased to confirm that our FY22 integrated annual report has been awarded Best International Annual Report and the world's best non-traditional annual report at this year's global ARC awards (the Oscars of the annual reporting world).

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

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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 on a deeper look into Comvita's operations, our strategies, how we are engaging with multi-stakeholder communities and lastly provide some insights on our future ambitions.

We will then complete the formal business of the meeting including the resolutions. We will then take questions before finishing with general business which will include a thank you message for our departing Directors.

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Let me start with an introduction to my fellow Board members.

Bridget Coates, Julia Hoare, Bob Major, David Banfield.

Also, online with us today, we have Mr Guangping Zhu dialing in from Shenzhen, China, and we have Alfred Luk (Yawen's alternate Director) from China Resources based in Hong Kong.

Apologies have been received from Yawen Wu (China Resources) and also Alan and Lynda Bougen.

Perhaps a bit strangely for him we have Luke Bunt as shareholder and guest attending today's meeting.

We have made several changes to the Board over this last year. In March we said farewell to Sarah Kennedy after 7 years. She is succeeded in her role as Chair of the Safety and Performance Committee by Director Bob Major.

At the end of September Luke Bunt officially signed off after 9 years on the Comvita board. Luke's role as Chair of Audit & Risk is taken up by Director Julia Hoare who joined the board in March this year and stands for election today by you, our shareholders.

We will take the opportunity at the end of today's meeting to officially thank both Sarah and Luke.

After serving for over a year on the Audit & Risk Committee and, upon Julia's appointment in March, Bridget Coates has moved on to the Safety and Performance Committee. Her breadth of experience in governance of sustainability and climate change related matters is proving invaluable.

Worth mentioning is that for the calendar year 2022 we also had a young emerging Director, Jerome join us. It is our intention to appoint another emerging Director in the 2024 calendar year.

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Later today we will be introducing you to our newly appointed Director, Michael Sang who also stands for election today. Mike's governance career is still relatively new but he has over 20 years corporate experience including as CEO of Ngai Tahu Group Holdings and CFO of PGG Wrightsons where he has developed a strategic growth mindset across a variety of primary industry sectors (including apiary and forest development) and managing multi-stakeholder interests including Tangata Whenua. Unfortunately, Mike is unable to be with us today due to a previous family commitment.

The board are committed to a process of continuous review and succession planning when it comes to the selection and appointment of new directors. We take a forward looking view on matching Director skills and board culture with the evolving needs of the business.

I am proud to be serving on the board of Comvita with such a capable and wise team of Governance professionals. Comvita comes with its fair share of challenges and complexity. I want to thank my fellow Directors for their loyalty and ongoing commitment to the cause.

NEXT SLIDE

Now, to Company performance. The global wellness industry has experienced strong growth in recent years, with consumers increasingly seeking natural solutions to help build their immunity. The impact of Covid has accelerated this trend and the industry is showing resilience through the global economic slowdown. Comvita's product offering of high Quality Mānuka Honey, Propolis and Olive Leaf extract coupled with our premium brand positioning positions us nicely to take advantage of growth in the Health and Wellness sector.

2023 has been somewhat of a watershed year for Comvita. We had to demonstrate that even while operating under the dark clouds of a global recession and lagging economic recovery that we could continue to build momentum and that our focused strategy to drive demand for our premium brand positioning was paying off. The board are extremely pleased to see that Comvita has been able to increase market share and grow top and bottom line in all our markets where many companies are going backwards or even failing all together.

Company performance in the second half was especially impressive. We finished the year with a record \$234m of group Revenue, up 12% on the prior year. Whilst recovery was slow in our biggest market China, we grew 12.5% surpassing the milestone of \$100m of Revenue in that market for the first time. Comvita's performance in the China market and in fact all the APAC Region continues to impress. This is testament to the commitment and agility shown by our teams across the region. It also provides confidence that increasing the level of investment into brand and marketing to more than \$30m, especially during the tough times, is the right thing to do.

Operating Profit of \$24m was up 18.7% on the prior year. EBITDA (after ERP) of \$33.5M was up 11.4% on the prior year.

Our Net Debt position at the close of the year was \$57M. The cost to service that debt has weighed on our net earnings result compared to the prior year given prevailing interest rates. We are confident that the strongly positive cashflow trends we saw in the second half of the year will continue and that we will be able to reduce our net debt position over time.

Reported NPAT of \$11.1M, or \$13.1M after ERP, on the surface indicates a relatively flat year on our net earnings. However, underlying trends on net earnings growth remain strong driven by high gross margin and revenue growth. We are still working our way through a number of investments in business

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transformation initiatives including a comprehensive upgrade to our ERP system. We also had one-off impacts from stock right-offs related to cyclone Gabriel and material negative forex adjustments. We remain on track with our plan to realise our objective of \$50M EBITDA and an NPAT of over \$20M in FY25.

That confidence in underlying trends enabled the board to announce a final fully imputed dividend of 3cps, bringing the total dividend for the full year to 5.5cps, in line with last year.

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At Comvita, Directors take responsibility to act as guardians of the founding principles and our Cause 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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Our Harmony Plan is both a roadmap and a commitment to perpetuate positive impact for people, bees and the planet. For us it captures our determination to leave the world in a better place. We celebrated a number of material Harmony Plan outcomes throughout the last year;

- We signed a partnership agreement with Ole (one of China's largest premium supermarket chains) premised on a shared commitment to long-term ESG initiatives and outcomes
- Under our 1% EBITDA commitment, we donated more than \$300,000 to a multitude of community initiatives in NZ, Australia, United States, Korea and Africa.
- 91% of the global Comvita team are now shareholders
- We launched a Bee Welfare Code across all Comvita apiary branches. More than 44 million bees were rescued from extermination and,
- We launched our Time to Heal programme for our global team with 1,008 employee hours volunteered in support of environmental and community causes.

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Comvita was founded with long-term views around balancing purpose and profit. Becoming a certified B Corp company is in line with those founding principles, and we are truly proud of this achievement. This was made possible when at our ASM in September last year Comvita became the first NZX listed organisation to change its constitution to reflect the importance of all stakeholders when making investment and strategic decisions. This was a requirement for our B Corp certification. Thank you to all shareholders for supporting this change.

B Corp certification is an internationally recognised designation that a business is meeting high standards of verified performance, accountability, and transparency across a spectrum of ESG factors. It is my firm belief that it will become increasingly difficult to gain access to discerning European and Asian markets if your organisation does not have sustainability accreditation such as B Corp. Furthermore, international capital markets are placing a value premium on entities that carry a B Corp accreditation.

Thank you to the team at Comvita for their diligence and tenacity in pursuit of this significant achievement.

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B Corp Video.

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The tragic events of Cyclone Gabrielle and other major weather events around the world have brought climate change into devastating focus. Comvita recognises the criticality of long-term environmental

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readiness and risk mitigation for the future of our business and our planet. We remain committed to being carbon neutral by 2025, and we are setting near and long-term science-based carbon reduction targets.

We have completed our second 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 our second audit with flying colours. Details can be viewed in our annual report.

Our FY23 climate action performance has been assessed as follows;

- Our global greenhouse gas inventory showed a 9% increase in gross emissions compared to last year. The rate of increase is at less intensity than our sales growth of 12% showing an overall improvement in ratios. It does, however, highlight areas for focus in the future.
- The total estimated removals through sequestration from all Comvita forests increased by over 90% last year. However, a number of those forests have been now registered under the Emission Trading Scheme (ETS) requiring them to be excluded – it seems that you cannot have your cake and eat it too! On a like for like basis our GHG removals position is therefore 12% improvement vs what we achieved last year.
- 92% of our packaging is recyclable, reusable and/or compostable, up from 89% last year. We diverted 171 tonnes of waste from landfill, with 60% been recycled.
- We are in the foundation stages of our sustainable procurement journey. Last year we put in place a Sustainable Procurement Policy and a Supplier Code of Conduct as well as developed a significant supplier pre-screening framework.

NEXT SLIDE

Comvita is committed to ensuring health and safety is integrated into daily operations. Ultimately, we are empowering all Comvita people to be safety leaders in the workplace to ensure all return home safe and well every day.

It has been very pleasing to see the sharp reduction in the number of Motor Vehicle accidents over the year as this has been a critical risk issue associated with the seasonal work by apiarists. We have also seen a welcome increase in near miss reporting and a jump in the safety culture maturity index two significant lead indicators of workplace Health and Safety culture.

NEXT SLIDE

Our unique business model includes positioning teams in our core markets. Our team now totals 559 (or 630 if you include the team members that joined us following our recent acquisition in Singapore). 60% of those are based in seven markets outside NZ.

As we approach the milestone of our 50th year, we are writing the next chapter for Comvita. For Comvita to be at our best, we need to create an environment that enables our team to perform. Creating an aspirational, inclusive and connected workplace where our team can thrive is crucial to engagement and performance. We are encouraged that our net promoter score from the team increased to 21 during this period. But recognise we have got more work to do.

One of the great challenges of all corporations today is attraction and retention of talent. The board have been extremely supportive of the managements multiple initiatives to stay at the top of the game in the increasingly



competitive world of “talent”. That includes providing a pathway to making team members shareholders. Our shareholders should feel very comforted by the lineup of leaders and talented teams that we have at Comvita.

On behalf of the Board and our Shareholders I want to thank everyone at Comvita for their commitment and loyalty to our cause. Congratulations on another great year for the Company.

NEXT SLIDE

I'd like to summarise the year with the following:

- Good result in a tough environment
- Resilient and agile in our response to risks as they evolve
- Cause led organisation
- Well positioned and responding well to the additional ESG and reporting requirements expected of a sustainable global company
- Ongoing evolution of the board to meet future needs
- We are poised for take-off

NEXT SLIDE

Before handing over to David, I'd like to introduce you to the members of our leadership team including and thanks them and David.

David Banfield, our Chief Executive Officer

Nigel Greenwood, our Chief Financial Officer

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

Holly Brown, Chief Digital and Marketing Officer

Dr Jackie Evans, our Chief Science Officer *and our moderator who will be reading out our online questions for today*

Kirsty Dent – Acting Chief Purpose and Transformation Officer.

Tracy Brown – Chief Operations Officer

Adrian Barr – Chief Business Development Officer

Chris France – Chief Technology Officer and

Jessica Sanders – Executive Assistant

I will now hand you over to our CEO, David Banfield.



**CHIEF EXECUTIVE OFFICER'S ADDRESS
BY DAVID BANFIELD**

NEXT SLIDE

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

Good morning ladies and gentlemen, fellow shareholders, I am delighted to also welcome you to this year's ASM and to also welcome the majority of the Global Comvita team joining as shareholders.

It's particularly nice to see a number of you in person at today's hybrid meeting and to welcome those of you joining digitally.

NEXT SLIDE

Back in 2020 I shared with you our plan to deliver \$50M EBITDA by 2025, the year that we turn 50 as a business. I shared our purpose, I shared our business model, 60:15:20 – 60% minimum GP, 15% marketing to sales and a 20% EBITDA target and I shared our plan to stabilize performance, transform the organisation and build long-term resilience and growth.

I am delighted and proud that we have now delivered three and a half years of consecutive results in line with our plan and remain on track to deliver our \$50M EBITDA target in 2025.

NEXT SLIDE

I also shared our arotahi (focus) to put the consumer at the heart of our thinking and our intention to double down in line with our primacy of market focus. I shared how our unique vertically integrated business model differentiated us from our competition and how I felt that this was a significant differentiator vs "exporters". I shared our plan to become a global leader in ESG along with the three-part plan that I mentioned earlier. I also shared stages of organisational development that we entitled 'Crawl', 'Walk', 'Run' and what this would mean for long-term development at Comvita. Finally, I shared our intention to become carbon neutral in 2025 and net positive by 2030. I'm delighted with the progress we are making on all aspects of this plan and have included an updated traffic light system (red, amber, green) to show where we are ahead and where we have more work to do. We are unashamedly focused on creating a true performance culture, and I would like to thank the whole team for the huge effort that has gone in to delivering performance at Comvita, creating connection to our purpose and with consumers around the world and building our own legacy during this exciting chapter.

NEXT SLIDE

We remain focused on product categories that will enable and facilitate the natural health and wellness transformation that we are aiming to deliver at Comvita. We have some really exciting product categories and are developing new areas that will further differentiate Comvita from the competition and open up new and highly targeted usage occasions. Though it should be noted that these areas are absolutely aligned to our focus on bee products and Olive leaf.

NEXT SLIDE

Our Harmony Plan captures our absolute focus and intention to leave the world in a better place. I am delighted by the reaction that we get to this plan from consumers, team members and governments around the world.

NEXT SLIDE

Our plan starts with our determination to advocate for and protect bees through education, action and awareness around the world. As I will share shortly, our Mānuka forests are a wonderful example of the virtuous business model whereby the more successful we are the more native Mānuka we plant, in fact we are committed to planting one tree per pot of honey sold. We are also committed to ensuring that we understand the impact



on biodiversity of our forests and again I'm delighted to share the positive impact we have seen. We aim to be a global leader in ESG targeting to be carbon neutral by 2025 and carbon positive by 2030. Finally, we are proud to invest 1% of our annual profits into causes that support our social and environmental goals.

NEXT SLIDE

In FY23 we reported record sales of \$234M, an increase of \$25.3M or +12% vs PCP. All our segments showed double-digit revenue growth, with greater China reporting revenue of over \$100M for the first time. Our gross margin was in line with our plan, and we invested a record of \$30M in our brand. Our EBITDA after ERP costs was \$33.5M, +11.4% again, in line with our plan. Our net debt finished the year at \$53.4M with inventory at \$136M, whilst inventory and net debt reduced in H2 we are targeting further reductions in both by 2025.

NEXT SLIDE

Looking at our segments, Greater China delivered revenue of \$109M, +12.5% vs PCP, North America delivered \$35.6M, +12% vs PCP, Rest of Asia \$31.8M +16% vs PCP, ANZ delivered \$40.8M +17.5% vs PCP and EMEA \$5.9M +14% vs PCP. Second half growth across all market segments was +17.4% vs PCP.

NEXT SLIDE

Our business model continues to prove successful with a combination of high-quality people on the ground and investment in our brand helping us increase share. In Hong Kong SAR we grew our share to 75%, in Mainland China and Korea to 60%, Rest of Asia to 25%, ANZ to 46% and finally North America to 25%.

NEXT SLIDE

In the recent 6.18 (18 June) festival in China we were number 1 on T-Mall, number 1 on T-Mall Supermarkets (with a 69% share), number 1 on T-Mall global in the candy segment, with propolis lozenges up by 110%. We were number 1 on JD, Tik-Tok and Hema with the latter improved by 82% YOY. We were also delighted that our collagen drink was awarded a silver new product of 2022 in the ISEE awards.

NEXT SLIDE

I was proud to represent Comvita on the recent successful Prime Ministers trade mission to China. I was particularly proud to sign an MOU with one of our large trading partners, Olé (the largest premium wellness retailer in China) and was particularly pleased that they want to develop category plans with us in line with the principles that we share in our Harmony Plan.

NEXT SLIDE

We feel real momentum in our business and onscreen you can see how we have grown our revenue from \$171M to \$234M in 2023. E-commerce share of total sales from 23% to 42%, Greater China revenue from \$77M to \$109M, gross profit from 37% to 60% and our EBITDA after our investment in ERP, from loss making to \$34M.

NEXT SLIDE

We are incredibly excited about our opportunity to deliver significant long-term growth. The total addressable market for honey is forecast to increase from \$9 to \$15BN USD. We currently have household penetration of less than 1% in our active markets and yet we know when we get distribution and activation right we can deliver household penetration of over 3% as we see in Hong Kong. And finally, we know as consumers become more engaged in our brand through our direct-to-consumer business we can grow lifetime value by over 300%.

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Given the exciting long-term growth opportunities, it is important that we secure long-term quality supply and have a business model that enables us to weather events outside our direct control.

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We continue to partner with New Zealand landowners with the aim to establish Comvita managed forests around Aotearoa New Zealand, increasing the quality of honey, reducing cost of production, and ensuring secure supply.

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Our supply model targets highest quality product, with the lowest relative cost and positions us as the most sustainable operator in our sector, with us also aspiring to be the best partner for landowners focusing on health and safety and bees.

NEXT SLIDE

Our harvest model was proven successful again in FY23 for the fourth consecutive period. We are targeting to deliver 20K hectares of forests by 2030 and again, our forest hypothesis was proven in FY23 (forest model, 40% improvement in yield, 60% improvement in quality of yield and 20% reduction in cost per hive). We are in active discussions with external partners to fund and accelerate our forest expansion.

NEXT SLIDE

You can see on the slide how the share of supply from our Mānuka forest increases from 3.6% in FY22 to a more significant 11% forecast in FY24. This will continue to grow as percentage of our total supply, meaning higher quality, with lower relative cost.

NEXT SLIDE

As you know Mānuka is a native species that supports the creation of a diverse habitat that in return allows our native flora and fauna to thrive. We have developed a framework which monitors our sequestration rates, waterway and land stability improvements and removes predators. We believe, that this makes us a better long-term partner.

NEXT SLIDE

We are absolutely focused on understanding the science of nature, uncovering the secrets that nature offers and putting these secrets into products that help heal and protect the world and enable Comvita to be truly differentiated vs our competition.

NEXT SLIDE

For nearly 50 years we have been at the forefront of world leading expertise in Mānuka honey. We invest more in science and research than the rest of the industry combined.

NEXT SLIDE

We believe that nature doesn't hide its intelligence we just need the wisdom and sometimes patience to see it.

NEXT SLIDE

We have put together a world leading panel of gastroenterologist and health researchers to help guide our thinking and understanding, including experts from Australia, NZ, America, HK SAR and the UK.

NEXT SLIDE

We are determined to ensure that with our inventive discovery, we protect IP with patents to give Comvita long-term competitive advantage. We have 44 patents granted currently and have an additional 21 patents pending.

NEXT SLIDE

At our stakeholder day back in May this year. We shared the discovery of Comvita Lepteridine™ a unique natural compound found in Mānuka nectar and honey. We believe this offers multiple clinically relevant health benefits. It's highly heat stable and also stable in gastric and intestinal simulation. It inhibits a key biological pathway within inflammatory digestive disorders and importantly it's patent protected.

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Our clinical trial in partnership with HVN is underway and we look forward to sharing the results in late December or H1 2024.

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We thought you'd like to hear some words from Professor Richard Gearry and Nicole Roy who are leading this research with Comvita.

NEXT SLIDE

We are part of a clinical trial looking at the effect of a healthy NZ diet including Mānuka honey on metabolic health, Propolis for immunity, Mānuka honey for a-topic dermatitis and finally the impact of Comvita Mānuka honey on antibiotic resistance.

NEXT SLIDE

I now handover to Dr Jonathan Cox to share some of the work we are doing together.

NEXT SLIDE

And finally, I'm also pleased to share our first biodiversity and ecological improvement results. Our findings included that we benefited invertebrate density and diversity, native bird and bat activity and freshwater health and clarity. Five-year Comvita Mānuka forest supports comparable, ecological system health to a regenerated mature forest of over 30 years old.

NEXT SLIDE

Our business model is designed to ensure that as we become more successful, we are able to invest more to tell our incredible founding story of Comvita and our ongoing transformation into a global leader in premium natural health and wellness solutions. Our investment in marketing and brand building in FY23 is the equivalent of the top seven/ eight brands annual turnover. We see this as another virtuous model whereby the more successful we are, the more we share the magic of Comvita Mānuka honey with discerning consumers around the world and increase household penetration or total addressable market further. This in turn means the more we invest in planting trees for long-term quality supply.

NEXT SLIDE

Our target consumer is female, 30-50, seeking healthy natural ways to maximise life and energy. We call her our 'ideal she'.

NEXT SLIDE

We engage and interact with our 'ideal she' at targeted events around the world. Here you can see Times Square, NY Fashion Week, Auckland Marathon and through super premium activation moments.

NEXT SLIDE

Our progress and brand profile is best evidenced by two specific events both related to CIIE in 2022. Behind me you can see our stand at this most prestigious of events – I hope you're as proud of this execution as we are. Secondly, the local Government near our office were asked to recommend three international brands who they felt were exemplars, they chose BMW, Anheuser Busch and Comvita. Again, a fantastic accolade for the work being done by the team .

NEXT SLIDE



We aim to ensure our 'ideal she' is able to interact with us in high quality experiential environments, at moments where she is able to give herself some time. In the images you can see our Wellness Lab, our Haymarket execution and partnerships with Korean air and Cathay Pacific.

NEXT SLIDE

Andy and I both share a background in retail and as such share a passion for world class execution. I'll now handover to Andy to share our story across APAC.

ANDY CHEN, DEPUTY CEO & REGIONAL CEO APAC

As David mentioned, Comvita has lots of unique advantages as the category leader and our Retail Excellence is another one. We have the biggest and strongest team on ground among the whole industry and they are effectively telling our stories to our local consumers for emotional engagement.

NEXT SLIDE

Our premium retail journey started in HK from 2001 with local giants and authentic channels. After two decades' learning, we have successfully premiumised CVT brand and solidified our footprint across Greater China region with both flawless execution and industry-inspiring space productivity, which helped us to knock open doors everywhere.

NEXT SLIDE

Our huge success in HK attracted resourceful partners on mainland side and Mr. Zhu opened our first retail shop in Shenzhen back in 2004, activating our premiumisation journey across wider region. After nearly two decades' pioneering efforts, Comvita has now opened over a hundred retail outlets to engage millions of consumers across total China.

NEXT SLIDE

Then our success in Shenzhen quickly gained good locations in Guangzhou, another mega city with nearly 20m people. And our talented team won over many hearts again with the impressive modern retail execution.

NEXT SLIDE

We then opened more retail outlets in Shanghai, the commercial hub of China with nearly 30m people and our retail model continually evolved with the sophisticated consumers in this city with a nickname of Magic City. It's all the nuances that really matter.

NEXT SLIDE

Beijing, the Imperial City of China of course is also very important for our retail success. And our huge success in Beijing has overflowed into the sister city Tianjin as well, another city of nearly 20M people. When you look at this remarkable retail execution that dwarfed everyone in both quality and scale, you will understand why the PM delegation to Beijing was amazed and particularly stopped to study on Comvita success there.

NEXT SLIDE

Many are talking about BJ's strategy to develop Hainan Island into a world class Free Trade Port and as the Mānuka pioneer, certainly we have already made our moves faster than others again, in both tourism shopping and local retail.

NEXT SLIDE

Our retail successes in Greater China and Korea gave us confidence & experience to conquer the world faster and better, and you may have heard of our latest news in Singapore, another regional powerhouse with both money and talents pouring in. Comvita always acts proactively and strategically as the absolute market leader

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and our Comvita stories quickly engaged local consumers and local business partners like Honey World who admired Comvita's science & quality abilities and also the worthy purpose. After the marriage with Honey World, Comvita Singapore is now operating 18 retail outlets and a number of pop-up stores seasonally, gaining market share of over 50% now.

NEXT SLIDE

The integration is going really well under our perfect formula of 1+1=3. The retail abilities from both sides are making us really strong in Singapore now.

NEXT SLIDE

In parallel, our retail success have also lined up lots of high quality partners like local pharmacies who love us enough to tailor-make shelves for us, display our products on end cap, side kick and cross-merchandising. And this brings back inspiration to our own and our other retail partners' retail excellence as a truly global Mānuka brand.

NEXT SLIDE

Comvita's retail expertise further extends into retail-tainment to make sure our consumers and their loved ones are both cared for. Such emotional engagement further reinforces our consumer loyalty and brand affinity.

NEXT SLIDE

Echoing David's premiumisation message earlier, we have doubled down our efforts to further premiumise Comvita brand for 'Ideal SHE', our major target consumers. This is now effectively supporting our unique formula of 60:15:20 and also reinforcing our brand equity across global markets, especially in Asia Pacific region.

NEXT SLIDE

South Korea is def a very important economy body in APAC region and we have a very talented team based in Seoul, to engage hundreds of thousands discerning consumers there with our industry pioneering retail model to quickly establish Mānuka Honey market. With our further investment since 2020, we are now operating a number of premium retail outlets across Korea to make our brand sticky and aspirational with local consumers.

NEXT SLIDE

Our talented team have extended our retail expertise into broader areas for absolute winning positioning and also premiumisation. Even the non-retail giants like Grand Hyatt Seoul are now using a bit of our premium retail ability to inspire their customers with a tasty and healthy Hi Tea.

NEXT SLIDE

By now some may ask how about ANZ market and yes, our Win at Home strategy includes retail excellence as well. Last year, we engaged a customer with retail ability in Sydney to open our first SIS in the fully packed Haymarket. Their strong retail execution together with Comvita Asian markets' best practices are now driving heavy traffic into the shop.

NEXT SLIDE

Haymarket store success is now gaining more and more retail space at prime locations across Sydney. And even the airport retail operator is now convinced with our brand potential and retail excellence and removed a number of competitor products to give us one of the best retail spaces at Sydney International Airport.

NEXT SLIDE

In our home market New Zealand, we pioneered travel retail in the Mānuka industry and our Auckland airport footprint is the earliest and strongest, with impactful displays on both sides of the main isle connecting the security gates and boarding gates..

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Comvita Limited, 23 Wilson Road South, Private Bag 1, Te Puke 3189, New Zealand. PH: +64 7 533 1426, FX: +64 7 533 1118



NEXT SLIDE

By now you may have realised our global strategy underpinning all these retail successes – building a winning proposition across APAC region.

NEXT SLIDE

While we are optimising our daily operations and building our winning proposition, Comvita team have already forged ahead to upgrade our retail under the Responsible Living concept to further differentiate us from the rest.

NEXT SLIDE

Our existing retail excellence and Premium FMCG transformation has drawn attention from more and more like-minded business partners. And we will continue to test and learn proactively for the future, as the absolute market leader.

NEXT SLIDE

Our retail excellence constantly lays a solid foundation for us and another unique advantage of Comvita will help us amplify that with our WeChat store and associated consumer insight. Let's hear it more from David on Comvita's digital abilities.

DAVID BANFIELD, CEO RESUMES

NEXT SLIDE

Understanding our consumers' needs and purchase habits is crucial for long-term, profitable growth. We like to think of this in three ways, 1 – building household penetration, 2 – frequency of use, 3 – activities that drive brand affinity and loyalty. We believe that data is key to us delivering moments that matter for our 'ideal she' and this is why we shared our FY25 target to deliver 50% of our total revenue from e-commerce.

NEXT SLIDE

In FY23 we delivered our strongest digital earnings and share of revenue. With e-commerce accounting for just under 42% of our revenue, or \$98M at accretive margins. Our three-year revenue CAGR is 26.7%.

NEXT SLIDE

We ask consumers to join our movement to create a world where bees and people thrive in harmony. Here you can see how our 'ideal she' program, designed to recognize and reward long-term brand loyalty.

NEXT SLIDE

In FY21 we recognized the opportunity that would come through the emergence of the metaverse and created our very own virtual wellness lab. This lab is designed to bring functionality, information and services to our consumers as we deliver an unparalleled experience.

NEXT SLIDE

Here you can see how we bring together our philosophical beliefs, our virtual reach and our sensory experience designed to deliver harmony as we launched our special reserve honey recently. Here's a short video of how that experience comes together.

NEXT SLIDE

I hope you enjoy this Video about how we create an integrated experience.

NEXT SLIDE

We believe that as we give nature the time to thrive, incredible things will happen.

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NEXT SLIDE

FY23 record revenue \$234M +12% vs PCP

- Momentum building, H2 revenue +17% vs PCP
- FY23 earnings in line with plan and guidance
- Growing share in key markets
- FY24 forecasting double digit EBITDA growth
- Positive operating cashflow H1 and H2
- Revenue and earnings growth weighted to H2
- We are excited by our Lepterdine™ clinical trial results
- Launch of Caravan Honey range
- Full year of HoneyWorld™
- Looking forward we remain On track to deliver FY25 plan of c\$50M EBITDA (20%)
- Operating in a Global honey market that's forecast to grow by 67% or US\$6BN by 2030 with consumer trends strong growth in premium natural health and wellness solutions

Ultimately , WE BELIEVE WE ARE POISED FOR TAKE-OFF

Before I hand back to Brett, I'd like to thank Brett and the Board for their support and challenge and the whole of the Comvita team for their huge commitment and focus on us writing an incredible chapter together to add to Comvita's rich history . As Sir James Henare said, when asked what's the most important thing in the world. He replied 'He tangata, he tangata, he tangata' / 'It's the people, it's the people, it's the people'.
Kia ora.

CHAIR RESUMES FOR RESOLUTIONS, GENERAL BUSINESS & Q&A

END.

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Background information Comvita

Comvita (NZX:CVT) was founded in 1974, with a purpose to heal and protect the world through the natural power of the hive. With a team of 600+ people globally, united with more than 1.6 billion bees, we are the global market leader in Mānuka honey and bee consumer goods. Seeking to understand, but never to alter, we test and verify all our bee-product ingredients are of the highest quality in our own government-recognised and accredited laboratory. We are growing industry scientific knowledge on bee welfare, Mānuka trees and the many benefits of Mānuka honey and propolis. We have pledged to be carbon neutral by 2025 and carbon positive by 2030, and we are planting 1-2million native trees every year. Comvita has operations in Australia, China, North America, South East Asia, and Europe – and of course, Aotearoa New Zealand, where our bees are thriving.