



13 September 2021

Comvita appoints new Directors

Comvita (NZX:CVT) today confirms the appointment of three new Board Directors; Bridget Coates, Yawen Wu and David Banfield. These appointments combined further the boards oversight on ESG related matters, in-market expertise for China and North America and more tightly links governance and management within Comvita.

Bridget Coates will join the Board as Independent Director effective from 1st October. Bridget is a senior leader from the FMCG and financial services sectors. She has an expansive dual-country career (NZ and USA), which has given her a broad, global lens including a robust understanding of international markets. Bridget is passionate about sustainability and is currently Chair of Toitu Tahua : Centre for Sustainable Finance, Chair of Koi Tu for Informed Futures at the University of Auckland and she is Chair of Fonterra's Sustainability Panel. Bridget is also Chair of the Real Estate Institute of NZ, and a Director of the American Chamber of Commerce NZ, ArcAngels NZ and Yealands Wine Group. Previously Bridget has been on the Boards of the New Zealand Superannuation Fund, the Reserve Bank of NZ, Fisher & Paykel Appliances, SkyCity, UniServices and University of Auckland.

Ms. Yawen Wu joins as Non-executive Director effective 13 September 2021. Yawen is currently the Head of the Department of Asset Management within China Resources Enterprise Ltd. (CRE), Comvita's largest institutional investor and strategic partner in China. She is responsible for the management of CRE's significant overseas investment portfolio, including Comvita, Scales Corporation and NZ King Salmon. Yawen joined China Resources in 2012 as a Business Director of the Strategy Department of China Resources Holdings Ltd. She has led international M&A transactions and investments in the consumer goods and healthcare sectors. Yawen is currently on the board of Oatly Group AB (OTLY:US listed, Swedish domiciled), Genesis Care (US and Australia), and several Chinese domestic companies. She is also the CEO of China Resource's Verinvest Health Investment Co. Ltd. Yawen Wu's nomination and appointment to the board follows notice that current Director David Cheng (elected in 2019) will be stepping down from the Comvita board effective 13 September 2021 due to a change of role at CR Group. Working alongside Yawen Wu will be an alternate Director, Sun Qiang (Alex). Alex has a background in FMCG Marketing, M&A transactions and is currently Senior Director of CRE's Asset Management Department.

Current CEO, David Banfield is to be appointed as an Executive Director effective 13 September 2021. David will hold the title of Managing Director and CEO. This move to appoint David to the Board supports a company culture of inclusion and collaboration when making balanced decisions in a multi-stakeholder environment.



Stepping down from the Board effective 1 October is Paul Reid. Paul joined the board in May 2017 and has been a valued contributor on supply chain and digital technologies. Paul has recently taken on several new Executive and Governance roles and has had to make some priority choices.

These changes to the board brings total Director numbers to eight, with the majority (5) deemed Independent Directors. There will be no changes to the Director Pool (only 7 Directors are remunerated) which remains unchanged since 2016. All three appointed new Directors will stand for election at this years ASM on 20 October.

At the same time the board also publish a revised Board Charter (available on Comvita's website [here](#)) which reflects the intent of the Board to adopt a more holistic multi-stakeholder approach to development of strategy and governance. One that is driven by the clearly stated Vision, Purpose and Values of the company and where transparency on long term objectives (measures of success) are shared and aligned with the expectations of all stakeholders.

Board Chair, Brett Hewlett said, "I am delighted to have Directors of this high caliber join the Comvita Board. Their interest in joining us bares testimony to the improving performance and the immensity of the opportunity ahead for Comvita. I would also like to thank departing Directors Paul Reid and David Cheng for their loyalty and service to the company. We are committed to continue to evolve board composition that is intentionally and purposefully designed to meet the increasingly diverse needs of a premium global brand with a unique vertically integrated subsidiary and consumer model."

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Background information

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 500+ 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 more than two million 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.