



20 January 2020

Launch of new Company structure

Upon the commencement of employment of the new CEO, David Banfield, Comvita Limited (NZX: CVT) today draws to a close the period of strategic review undertaken by the Comvita Board in the second half of 2019.

Comvita's trading environment continues to evolve rapidly, and the company's ability to adapt had not kept pace with the rate of change. Internal processes had become complex and the vertically integrated organisation model was overly rigid, struggling to successfully navigate conflicting objectives between supply operations and sales demand.

The strategic review identified that Comvita had to refocus in order to drive long-term, sustainable value. There is now operational separation between supply and demand (Brand), each with a clear proposition for the creation of commercial value:

- Mandate for Supply is: "low cost producer of high-quality ingredients"
- Mandate for Brand is: "sustained profitable growth"

The above model will be enabled through a redesigned leadership structure and a streamlined way of working. The aim is to simplify processes, reduce costs, increase productivity, and drive revenue and profits. This is the beginning of a transformation programme for the full realisation of Comvita's potential.

David Banfield will lead the refreshed leadership team put in place to drive change. The following individuals now report directly to David:

- Chief Operating Officer Supply - Colin Baskin
- Chief Operating Officer Brand - Saada McNamee – assigned to this role from August 2019 until the end of this financial year.
- General Manager China & Hong Kong - Wang Xiao
- General Manager Australia & New Zealand - Peter Hardy
- General Manager North America - Corey Blick
- General Manager Rest of World - Ben Shaw
- Chief Corporate Services Officer - Holly Brown – retained from August 2019 and will continue until the above transition is well embedded.
- Chief Financial Officer - Julianne Keast has resigned from the position of Acting Chief Financial Officer, which she has held since 2017. The search for a new CFO is underway.

With David Banfield now starting in his role as Chief Executive Officer, Brett Hewlett formally steps into the position of Chair of the Comvita Board, relinquishing his role of Executive Director, also effective as of today's date.

Ends.

For further information or queries:

Brett Hewlett, Comvita Chair – 021 740 160

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Background information

About Comvita (www.comvita.co.nz)

Comvita (NZX:CVT) is a global natural health company committed to the development of innovative products, backed by ongoing investment in scientific research.