

	BOARD MANUAL		
	SECTION	VERSION	
	BD/01/00/	NEXT REVIEW MAY 2019	
	SUBJECT:	<i>Comvita Limited Insider Trading Policy</i>	

INSIDER TRADING POLICY

APPROVED BY THE BOARD – THURSDAY 17 MAY 2018

Introduction

1. This is a Board approved governance policy. The approach to corporate governance in Comvita Limited (“**Comvita**”) is set out in the Board and Board Committee Charters and related documents illustrated in Appendix A to the Comvita Board Charter.
2. This policy applies to all Directors, officers and employees of Comvita who intend to deal in Comvita Restricted Securities.
3. In addition to this policy, the more specific and stringent rules in Schedule 1 (Additional Rules for Restricted Persons) (“**Additional Rules**”) also apply to dealing in Comvita Restricted Securities by Directors and certain employees of Comvita.

Policy Statement

4. Comvita Limited (“**Comvita**”) is committed to complying with all legal and statutory requirements. New Zealand and Australian legal requirements make it unlawful to deal in Comvita Restricted Securities while in possession of Inside Information.
5. This policy details Comvita’s policy and rules for dealings in Comvita Restricted Securities, but the two core rules which all Comvita Directors, officers and employees must comply with at all times are the following:
 - Comvita Directors, officers and employees must not deal in Comvita Restricted Securities, or the securities of any other issuers, or encourage others to do so, while in possession of Inside Information.
 - Confidential information of Comvita should not be disclosed to third parties unless those persons are covered by express or implied duties of confidentiality.
6. Comvita Directors, officers and employees must comply with the rules and should follow the guidance in this Policy to reduce any risk of liability for insider trading.

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

7. This is the primary rule under the insider trading laws. If you have any Inside Information, it is illegal for you to:
 - deal in Comvita Restricted Securities;
 - procure, advise or encourage another person to deal in or hold Comvita Restricted Securities;
 - 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 communicate, or pass on 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 deal in, continue to hold, or procure, advise or encourage someone else to deal in, or hold, Comvita Restricted Securities.
8. 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.
9. This Policy restricts 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.

Guidance

What is dealing in Comvita Restricted Securities?

10. This Policy applies to any “**dealing**” in “**Comvita Restricted Securities**”:
 - “**deal**” includes applying for, acquiring or disposing of Comvita Restricted Securities or agreeing to do so, whether as principal or agent.
 - “**Comvita Restricted Securities**” means any Comvita shares, options, derivatives and debt securities. Comvita Restricted Securities include:
 - ordinary shares of Comvita listed on the NZSX;
 - any other securities of Comvita and any options, derivatives or other financial products issued or created over or in respect of any securities of Comvita.
11. This Policy applies to any dealing which you are involved or instrumental in, 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.

What is “Inside Information”?

12. “**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 securities.
13. Information is “**generally available**” if it is readily obtainable or made known to people who commonly invest in the securities (such as by NZX or ASX announcements) and since it was made known, a reasonable period for it to be disseminated among such persons has elapsed.
14. 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).
15. 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?

16. Inside Information could include information relating to any of the following (but this list is illustrative only):
 - an unannounced upcoming performance announcement, especially if it contains unexpected results;
 - the unannounced 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 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' 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.
17. 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 anyone else to deal in those Comvita Restricted Securities until such matters become public knowledge and a reasonable period for the information to be disseminated has elapsed.

Short term dealing should be avoided

18. 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 the Company Chair and Chief Financial Officer.
19. 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.

If in doubt, don't

20. 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

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

Don't "tip" or encourage dealing by others

22. 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 others to deal in or otherwise hold Comvita Restricted Securities. Tipping is illegal and you could be liable for any dealings by these people.
23. 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

24. 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

25. 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

26. 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 are also to read and comply with Comvita's Market Disclosure Policy.

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

27. The acquisition of shares under any Comvita Employee Share 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.
28. 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.
29. Please note that while we consider it important to be aware of potential Inside Information, it is likely that most Comvita employees will not have Inside Information and will be able to participate in the any future Comvita Employee Share Scheme or DRP without needing to cease contributions to the Schemes.

Are there any exceptions?

30. This Policy may be reviewed to allow exceptions for Restricted Persons or employees in possession of Inside Information 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

31. This policy applies whether the dealing is to be done in New Zealand or overseas and whether or not the dealing relates to Comvita' New Zealand or foreign securities

Seek advice

32. Remember: if in doubt consult the Company Chair or Chief Financial Officer or your own legal adviser.

Schedule 1: Additional Rules for Restricted Persons

Persons covered by these Additional Rules

1. These Additional Rules and apply to all of the following ("**Restricted Persons**"):
 - All Directors of Comvita.
 - The Chief Executive.
 - All members of the senior management team.
 - All direct reports to members of the senior management team.
 - All members of the Chief Financial Officer's Team.
 - All other people designated by the Company Chair 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 the Company Chair or Chief Financial Officer.
 - From time to time other persons may be temporarily designated as Restricted Persons, in which case the Company Chair or Chief Financial Officer will keep a list and inform those persons when their temporary designation lapses.
2. Restricted Persons should also be aware that:
 - These Additional Rules apply in addition to the general rules in the Insider Trading Policy, and are in addition to New Zealand and Australian legislative requirements.

- Employees 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’ half-year balance date (31 December), until the first trading day after the release of half-year results to the NZSX, ie a 48 hour stand down period.
 - From Comvita’ year end balance date (30 June), until the first trading day after the release of full-year results to the NZSX, ie a 48 hour stand down period.
 - Such other period as determined by the Company Chair and Chief Financial Officer (e.g. prior to release of a prospectus 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 the Company Chair or Chief Financial Officer provides a specific exemption in **Exceptional Circumstances**, which may include:
 - The Restricted Person is in severe financial hardship.
 - The Restricted Person is required by a court order or other court enforceable undertaking to transfer or sell Comvita Restricted Securities.
 - The dealing by the Restricted Person is, in the opinion of the Company Chair, “contrary’ to the Inside Information and the counterparty to the deal is not a related person to the Restricted Person. (For example, a sale by a Restricted Person of Comvita Restricted Securities on the open market to a non-related party at current market price, when the Inside Information held by the Restricted Person is expected to result in a higher market price once released to the market.

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.

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 if the Insider Trading Policy provides an exception for acquiring options, rights or shares under any future Comvita Employee Share Scheme or regular Savings Plan.

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, a Restricted Person must:
 - Notify the Company Chair or Chief Financial Officer of your intention to deal in Comvita Restricted Securities and seek consent to do so (forms will be provided for this).
 - 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 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 the Chairman of the Board. All dealings involving the Chairman 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 (zepos) 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. Consent to deal will only be given if the Company Chair or Chief Financial Officer or the Comvita Chairman, as appropriate, is reasonably satisfied as to all the following:
 - 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.

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 only valid 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. Consent is **not** required if you:
 - Acquire Comvita shares through the vesting of your restricted shares under any future Comvita Employee Share Scheme.
15. Consent is also not required should your restricted shares, options or rights (zepos) granted under any future Comvita Employee Share Scheme lapse or be forfeited.

Disclosures after dealing

16. Once dealing is complete, this must be disclosed to the Company Secretary or Chief Financial Officer. Additional disclosure requirements apply to any dealings in Comvita Restricted Securities by any of the following:
 - Directors of Comvita.
 - The Chief Executive.
 - Direct reports to the Chief Executive.

These disclosure obligations require that these persons instruct the Company Secretary or Chief Financial Officer to, under 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. This reporting to the NZX and Financial Markets Authority should be completed within 48 hours of dealing in the Restricted Securities.

Status of Additional Rules

17. 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.

18. These Additional Rules form part of the “Insider Trading Policy” which applies to all Directors, officers and employees.

17 MAY 2018

Board Meeting Date



Chairperson Signature

17 MAY 2018

Date