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#### COMVITA LIMITED NOTICE OF ANNUAL MEETING 2019

Notice is given that the Annual Meeting of Comvita Limited ("the Company") will be held at 2.00pm on Thursday 17 October 2019 at their East Wing Warehouse, Comvita, 23 Wilson Road South, Paengaroa, 3189.

#### THE NATURE OF THE BUSINESS TO BE TRANSACTED AT THE MEETING IS:

- A. Apologies and Chairman's Introduction
- B. Reports and Financial Statements  
To receive and consider the Annual Report, including the audited Financial Statements of the Company, for the year ended 30 June 2019.
- C. Comvita Constitution (Resolution 1)  
To consider, and if thought fit to pass, the following special resolution:
  - 1. "That the existing Constitution of Comvita Limited be revoked and the Constitution tabled at the Annual Meeting and signed by the Chairman for the purposes of identification be adopted with effect from the close of the meeting."  
(See explanatory notes)
- D. Appointment and Remuneration of Auditors (Resolution 2)  
To consider, and if thought fit to pass, the following ordinary resolution:
  - 2. "That the meeting record the re-appointment of KPMG as the auditors of the Company for the current financial year ending 30 June 2020 pursuant to section 207T of the Companies Act 1993, and authorise the Board to fix KPMG's remuneration."
- E. Director's Elections (Resolutions 3-7)  
To consider, and if thought fit to pass, the following ordinary resolutions:
  - 3. "That Paul Reid, who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company."
  - 4. "That Sarah Kennedy, who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company."
  - 5. "That Bob Major be elected as a Director by shareholders."
  - 6. "That Zhu Guangping be elected as a Director by shareholders."
  - 7. "That Cheng Dayong (China Resources) be elected as a Director by shareholders."  
(See explanatory notes)

- F. General Business  
Proxies

Shareholders are entitled to appoint a proxy to attend and vote at the meeting. A proxy does not need to be a shareholder. If you appoint a proxy you may either direct your proxy how to vote for you or you may give your proxy discretion to vote as he or she sees fit. If you do not tick a box for any particular resolution your proxy may vote as he or she sees fit. A proxy form is enclosed with this Notice of Meeting and contains further instructions. Please complete and sign the Proxy Form and Voting Instructions (keep intact), and lodge it, to be received by the Company's share registry, Link Market Services, no later than 2.00pm on Tuesday 15 October 2019.

#### COMVITA LIMITED

23 Wilson Road South, Paengaroa, Bay of Plenty, 3189. Private Bag 1, Te Puke 3153. New Zealand.  
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Corporate Representatives

A corporation which is a shareholder may appoint a person to attend the meeting on its behalf in the same manner as that in which it could appoint a proxy.

Signed by:

A handwritten signature in black ink that reads "Neil Craig." The signature is written in a cursive style with a period at the end.

Neil Craig

Chairman

On behalf of the Board of Directors

30 September 2019

## EXPLANATORY NOTES

An ordinary resolution where referred to means a resolution of shareholders of the Company which is approved by a simple majority of the votes of those shareholders of the Company entitled to vote and voting on the resolution. Resolutions 2-7 for consideration at the Annual Meeting are ordinary resolutions.

A special resolution where referred to means a resolution of shareholders of the Company which is approved by a majority of 75% of the votes of those shareholders of the Company entitled to vote and voting on the resolution. Resolution 1 is a special resolution.

None of the resolutions presented at the meeting are subject to any voting restrictions.

A copy of the Company's current Constitution can be viewed online at the Companies Office website [www.business.govt.nz/companies](http://www.business.govt.nz/companies) and at the Company's registered office, 23 Wilson Road South, Paengaroa, free of charge. A copy of the Main Board Listing Rules can be viewed on NZX Limited's website at [www.nzx.com](http://www.nzx.com).

### RESOLUTION 1

On 1 January 2019, NZX Limited ("NZX") introduced new NZX Listing Rules ("New Listing Rules") which replaced the former NZX Main Board Listing Rules dated 1 October 2017. Each listed company was entitled to select a time between 1 January and 30 June 2019 at which it would transition to be governed by the New Listing Rules. The Company elected to transition to the New Listing Rules on 28 June 2019.

To comply with the New Listing Rules the Company needs to amend its Constitution. An amended Constitution has been prepared and a copy, marked up to show the changes from the existing Constitution, is available on the Company's website at <https://www.comvita.co.nz/investor>, or may be obtained on request by emailing [Investor.Relations@comvita.com](mailto:Investor.Relations@comvita.com)

The new Constitution does not impose or remove a restriction on the activities of the Company, and accordingly, no shareholder buy out rights arise under section 110 of the Companies Act 1993. Sharp Tudhope, the Company's external legal adviser, has provided an opinion to NZX that it considers the new Constitution to comply with the New Listing Rules, as required by Listing Rule 2.19.1.

A summary of the key changes to the Constitution is set out in the table appended to this Notice. In principle the changes are limited to those required to comply with the New Listing Rules, other than a few general updates.

Resolution 1 is a special resolution, meaning it must be approved by a majority of 75% of the votes of those shareholders entitled to vote and voting on the resolution.

Refer to the Appendix for a summary of key changes to the Constitution.

### RESOLUTION 2

KPMG is automatically appointed as the auditor of the Company under section 207T of the Companies Act 1993. Section 207S of the Companies Act provides that if the auditor is appointed at a meeting of the Company the fees and expenses of the auditor must be fixed by the Company at the meeting or in the manner that the Company determines at the meeting. Resolution 2 accordingly authorises the directors of the Company to fix the fees and expenses of the auditor for the financial year ending 30 June 2020.

### RESOLUTIONS 3 – 7

In accordance with clause 26.1 of the Company's Constitution, the Board has fixed the number of directors at eight. At this Annual Meeting there will be elections for five directors. Two of the six Directors (Paul Reid and Sarah Kennedy) are standing down by rotation, and offer themselves for re-election. The Board considers that both Mr Reid and Ms Kennedy qualify as independent directors.

Bob Major was appointed to the Board on 1 September 2019. In accordance with Clause 26.3 of the Company's Constitution, the shareholders are now asked to formally elect Mr Major as a Director. The Board unanimously endorses Mr Major's nomination for appointment to the Board. Further, the Board considers that Mr Major qualifies as an independent director.

The Company has received additional nominations for the election of Zhu Guangping and Cheng Dayong, who are standing for election under clause 26.2 of the Company's Constitution.

Zhu Guangping is associated with Li Wang, the largest shareholder in the Company with a shareholding of greater than 5%. Mr Zhu therefore does not qualify as an independent director.

Cheng Dayong is associated with China Resources Enterprise Limited, the second largest shareholder in the Company with a shareholding of greater than 5%. Mr Cheng therefore does not qualify as an independent director.

The Board unanimously endorses both Mr Zhu and Mr Cheng's appointment to the Board.

A brief biographical note of the persons seeking re-election / election as directors is set out below.

#### Paul Reid



Paul is an innovative thinker who understands digital trends and application in the commercial area. Currently Paul is Chair of Figured (an accounting platform for farming businesses) and Volpara Health Technologies Limited (ASX:VHT), Director of Christchurch Airport and Pukeko Pictures GP (Global Entertainment Company) and an advisory board member to several technology businesses. He has held a number of key executive roles in the transformation of businesses including NZ Post Group, Air New Zealand, MetService and Carter Holt Harvey. Paul holds honours degrees in Mathematics and Operations Research. Paul joined the Comvita Board in May 2017.

#### Sarah Kennedy



Sarah is a Director of Lifestream International, a 100% New Zealand owned company specialising in bioavailable, ethical, plant-based health foods. Prior to this she was the CEO of Designer Textiles International. From 2011 to 2014, Sarah was with Fonterra and held roles as Vice President International Farming based in China, Managing Director of Dairy Nutrition and Managing Director of RD1 - Fonterra's chain of rural retail stores. Prior to that, Sarah had 10 years as Managing Director of Healtheries/Vitaco NZ Limited and during this time she handled the sales and distribution role for Comvita in NZ. During her time at Healtheries, she oversaw the merger of Healtheries with Nutralife, doubling the size of the organisation and increasing market share significantly in both NZ and

Australia, along with taking the business into international markets. Sarah is originally a veterinarian by training and has held a number of other senior executive positions in agribusiness and food industries. Sarah joined the Comvita Board in July 2015.

Bob Major



Bob Major has a Master's degree in Science from Massey University. He has spent the majority of his career in various roles within the New Zealand dairy industry, working for Fonterra, the New Zealand Dairy Board and the New Zealand Dairy Research Institute. He has held global leadership roles for Fonterra in a number of areas including strategy, mergers and acquisitions, ingredients sales and marketing and innovation. He has held regional leadership roles in the Middle East, Hong Kong and China, and was on the senior leadership team of both the New Zealand Dairy Board and Fonterra.

Bob is Chairman of Gibbs Holdings (Nelson) Ltd, and a director of Kiwirail, BioVittoria and Miro Berries. He Chairs High Value Nutrition, one of the National Science Challenges, the Avocado Primary Growth Partnership and is a member of the Oriens Capital Investment Committee. Bob is a past Chair of The Mud House Wine Group and has been a director of Westland Milk Products, the Sealord Group and Barker Fruit Processors. Bob is a Chartered Fellow of the New Zealand Institute of Directors.

Zhu Guangping



Mr. Zhu Guangping established Shenzhen Comvita Natural Food Co. Ltd in 2004, which introduced the Comvita brand into the China market and set up the first franchised store of Comvita. Shenzhen Comvita Natural Food Co. Ltd was Comvita's exclusive distributor in China for 12 years prior to selling 51% to Comvita in 2017. Comvita acquired the balance of 49% in July 2019. In addition to Comvita business, Mr. Zhu owns and operates businesses in manufacturing, real estate and retail. He has extensive experience in business management, strategy, investment and luxury goods industries. He has held directorship and chairmanship positions in a number of public and private companies in China and Hong Kong. Mr Zhu holds an EMBA from CKGSB. Mr Zhu is the husband of Li Wang, Comvita's largest shareholder with approximately 17.2% of Comvita. If elected, Li will be Mr Zhu's Alternate.

Cheng Dayong



Mr. Cheng Dayong is the General Counsel of the Legal & Secretarial Department at China Resources Enterprise, Limited. China Resources own approximately 9.2% of Comvita. Mr Cheng joined China Resources Group in 2003. Prior to that, he had worked in private practice and has extensive experience in corporate and commercial legal work as well as regulatory compliance.

Mr. Cheng holds a Bachelor of Laws degree from the University of International Business and Economics, China. He is a member of All China Lawyers Association and a resident of Hong Kong.

APPENDIX – SUMMARY OF KEY CHANGES TO THE CONSTITUTION

CLAUSE	SUBJECT MATTER	PROPOSED CHANGE
1.1	Definitions	The definitions section has been updated to align with the terminology used in the New Listing Rules. In particular, the term “Financial Product” has been included. Throughout the Constitution references to “securities” have then been replaced with reference to “Financial Products”. This aligns both with the terminology used in the New Listing Rules and also the terminology used in the Financial Markets Conduct Act 2013.
7.1	Failure to comply with Rules	Changes to this clause reflect wording changes that have been made to the relevant rule in the New Listing Rules.
26.1	Number of Directors	Consistent with the New Listing Rules this clause has been amended to provide that at least two directors must be independent directors.
26.2	Appointment of Directors by Equity Security Holders	This clause has been amended to clarify that the nomination and appointment of directors must comply with the specific rules for nomination and appointment set out in the New Listing Rules, including that any appointment or election of a director must be voted on individually.
26.3 and 28	Director Rotation	These clauses have been amended to reflect the new requirements for director rotation as set out in the New Listing Rules. Specifically, the New Listing Rules provide that a director must not hold office (without re-election) past the third annual meeting after the director’s appointment or three years, whichever is longer. The prior listing rules required one third of directors (or the number nearest to one third) to retire from office (but be eligible for re-election).
26.5	Alternate Directors	This is a new clause inserted to allow directors to appoint alternate directors in accordance with the New Listing Rules.
37	Director Remuneration and Reimbursement of Expenses	This new clause has been inserted to provide that the Board may authorise remuneration and other benefits to be paid to the Directors in accordance with the Listing Rules and the Companies Act.
38.1	Managing Director	The New Listing Rules no longer permit executive directors to be exempt from the requirements for director rotation. Changes have been made to clauses 28 and 38 to reflect the removal of such exemption.
41	Voting	A new clause 41 has been inserted to clarify that at all times the voting restrictions set out in the New Listing Rules must be complied with.
Schedule 2		
8.1	Methods of holding Meetings	This clause has been updated to reflect updated market practice and the provisions of the Companies Act (including with regard to the use of electronic communications).
19-25	Voting	These clauses have been updated to reflect the requirement in the New Listing Rules that voting at meetings of shareholders must be conducted by way of poll.
31	Form of Proxy	This clause has been updated to reflect the form of proxy provisions in the New Listing Rules, including that the proxy form must clearly state who is subject to voting restrictions on each resolution.
34	Voting by Electronic Means	Consistent with amendments to the Companies Act the new Constitution provides for votes to be cast by electronic means where permitted by law and the Board.
Schedule 3		

11.2	Interested Directors	This new clause sets out the general prohibition on voting where a director is interested in a matter to be considered by the Board, and also provides for limited exceptions to that general prohibition.
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## VENUE INFORMATION

East Wing Warehouse  
Comvita  
23 Wilson Road South  
Paengaroa

Directions: Please enter via Gate 4 on Wilson Road South. Parking marshals will direct you on arrival.

Footwear: Due to Health & Safety regulations in the Warehouse, please wear flat, closed-in shoes.

Experience Comvita Café: Please note that our café will be open for coffee only prior the meeting. Refreshments will be served at our café post meeting.

