

29 September 2015

## Comvita appoints Scott Coulter as new CEO

Global natural health products company, Comvita (NZX:CVT) announced today Scott Coulter, the company's Chief Operating Officer and Deputy CEO, has been appointed Chief Executive Officer. Coulter will take over from departing CEO, Brett Hewlett, effective 05 October, 2015.

Comvita Chairman, Neil Craig, said: "The Board sought a candidate with the commercial and leadership capabilities to drive Comvita's growth strategy. Scott Coulter offers a combination of business acumen and leadership skills with a proven, 13-year track record of contributing to operational excellence, sales and market development and earnings growth within our business.

"Throughout his tenure, Scott has played an integral role in shifting Comvita from being an exporting company to the vertically integrated, high value-add international business we are today. In his current Chief Operating Officer role, Scott leads a global team responsible for implementing Comvita's supply chain strategy and sales results. The Board views that Scott has excellent credentials, ability, and passion to lead Comvita in its committed strategy of brand-driven sustainable growth and innovation towards becoming a highly profitable \$400 million sales company by 2020."

In 2013, Coulter was one of 10 business people awarded a Prime Minister's Business Scholarship, completing the Advanced Management Program at Harvard Business School in 2014. In 2010, he was awarded the Export NZ Bay of Plenty Achiever Award.

Coulter says he feels privileged to take the reins of Comvita and build on its legacy of sustainable growth and innovation.

"It is an honour to have the opportunity to take the helm of Comvita. This is a tremendously exciting time for our business where we are well-placed to leverage our source-to-shelf control of our supply chain for consumer and commercial benefit. Comvita is evolving into a trusted, global brand, and that brand equity can be levered into significant growth and innovation across a range of natural ingredient platforms.

"With the support of our talented 500-strong global team, I'm excited about the future value we can add to this business for shareholders."

Comvita Chairman, Neil Craig, said: "Chief Executive Officer, Brett Hewlett, will now become an advisor to the Board on several corporate strategy level projects until March 2016, remain as a director of Derma Sciences, Inc. in which Comvita has a commercial partnership and licence agreement for Medihoney<sup>®</sup>, and assist in the leadership transition. Further, Brett will be invited to join the Board within 12 months of stepping down.

"Brett's dedicated commitment over the last 10 years has been fundamental in putting the Company into a very strong position to deliver significantly better returns on capital employed and earnings per share."

Hewlett congratulated Coulter on his appointment.

Hewlett said: "I'm very supportive of the Board's decision. I have worked closely with Scott over the last 10 years and know he has the commercial sensibilities, people management skills and drive needed to continue Comvita's growth journey. Scott is intensely passionate about Comvita. He is resolutely focused on delivering commercial results and has a particular passion for innovation, which I know he plans to further embed into the culture of Comvita."

Scott Coulter joined Comvita as Sales and Marketing Manager in 2003, following senior management roles in sales and marketing with Dominion Salt and Tetra Pak. In 2007 he took on additional managerial and operating responsibilities and became the Chief Marketing Officer. In 2012, Scott was appointed Chief Operating Officer and acted as Deputy CEO, with responsibility for global sales and operations. Scott has a Bachelor of Technology (Biotech) and a Bachelor of Business Studies (Accounting).

Ends

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**About Comvita ([www.comvita.co.nz](http://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. We are the world leaders in Manuka (leptospermum) honey and fresh-picked Olive Leaf Extract, which are at the core of the Comvita product range.

We have approximately 50% of honey supply under direct ownership or control, with the balance of supply from long term contractual and partnership arrangements. Comvita pioneered the development and use of medical grade Manuka honey and was the first to receive FDA approval (2007). We partner with US wound care company Derma Sciences, Inc. (NASDAQ:DSCI), the global licensee for Medihoney® specialist wound care products, which are used in hospitals and medical centres around the world. Comvita's freshly picked Olive Leaf Extract is grown, harvested, extracted and bottled at the world's largest specialised olive leaf grove, with over one million olive trees.

Comvita sells into more than 18 countries through a network of our own branded retail locations, online (seven country specific e-commerce websites) and third-party outlets. We have over 500 staff located in New Zealand, Australia, Hong Kong, Japan, Taiwan, South Korea, the United Kingdom and the USA.