



## COMVITA LIMITED NOTICE OF ANNUAL MEETING 2015

Notice is given that the Annual Meeting of Comvita Limited ("the Company") will be held at 2.00pm on Thursday 23 July 2015 at Comvita Limited, 23 Wilson Road South, Paengaroa, Te Puke.

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

### A. Apologies and Chairman's Introduction

### B. Reports and Financial Statements (Resolution 1)

To receive and consider the Annual Report, including the audited Financial Statements of the Company, for the year ended 31 March 2015, and to consider, and if thought fit to pass, the following ordinary resolution:

1. "That the Annual Report, including the audited Financial Statements of the Company for the year ended 31 March 2015, be received."

### C. 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 31 March 2016 pursuant to section 207T of the Companies Act 1993, and authorise the Board to fix KPMG's remuneration."

### D. Director's Elections (Resolutions 3-5)

To consider, and if thought fit to pass, the following ordinary resolutions:

3. "That Alan John Bougen, who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company."
4. "That Sarah Christine Ottrey, who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company."
5. "That Sarah Jane Kennedy be elected as a Director by Shareholders."  
(See explanatory notes)

### E. Director's Remuneration (Resolution 6)

To consider, and if thought fit to pass, the following ordinary resolution:

6. "That the maximum total pool of annual directors' remuneration be increased from \$450,000 to \$550,000, an increase of \$100,000, until such time as this amount may be altered by a further ordinary resolution of shareholders. Note, the proposed change in fees paid to directors is over the next two years and is covered in the Explanatory Notes (see Explanatory Notes)."

### F. General Business

#### Proxies

Shareholders are entitled to appoint a proxy to attend and vote at the meeting. A proxy form is enclosed with this Notice of Meeting. 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 21 July 2015.

#### 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".

Neil Craig

Chairman

On behalf of the Board of Directors

24 June 2015

It would be appreciated if you would please indicate that you will be attending the Annual Meeting either by phoning Comvita on 07 533 1426, or by emailing [investor.relations@comvita.com](mailto:investor.relations@comvita.com)



## **EXPLANATORY NOTES**

An ordinary resolution where referred to means a resolution of shareholders of the Company which is approved by more than 50% of shareholders of the Company entitled to vote and voting. All resolutions for consideration at the annual meeting are ordinary resolutions. A copy of the Company's constitution can be viewed online at the company's 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).

## **RESOLUTIONS 3 – 5**

Two of the seven directors (Alan John Bougen and Sarah Christine Ottrey) are standing down by rotation, and offer themselves for re-election. Maurice John Prendergast is retiring from the Board and is not seeking re-election.

The Company has received one director nomination for election being Sarah Jane Kennedy. Sarah is standing for election under clause 26.2 of the Company's Constitution.

The Board unanimously endorses Sarah's nomination for appointment to the Board.

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

### **Alan John Bougen**

Alan is the Deputy Chairman of Comvita having been a foundation Director since 1976 and serving as Managing Director until 1998. He 'stepped back' fully from an executive role with Comvita in 2002. Alan's substantial experience in the natural healthcare industry, apiculture and international marketing, brings a particularly pertinent industry and global perspective to the Board as Comvita continues in the development of its key offshore markets. Alan is a member of the Institute of Directors, Business Mentors New Zealand and Enterprise Angels. He operates his own consultancy business which includes directorships in other private companies. Alan is married with four children and resides in Mount Maunganui.

### **Sarah Christine Ottrey**

Sarah joined the Comvita Board in November 2012. Sarah has a background in senior marketing roles in New Zealand and Asia for international companies Unilever and DB Breweries. Sarah's current directorships are with NZX-listed EBOS Group Limited, and unlisted 'public' company Whitestone Cheese Limited and Sarah Ottrey Marketing Limited. She is also a member of the Inland Revenue Risk and Assurance Committee and the Institute of Directors.

### **Sarah Jane Kennedy**

Sarah is currently the CEO of Designer Textiles International (DTI). DTI is a global merino/merino blend fabric manufacturer with facilities in NZ and Vietnam. It sells high quality merino based fabrics to the active outdoor and leisure market, utilised in brands such as Helly Hanson, Smartwool and Icebreaker.

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 which during this time 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.



**RESOLUTION 6**

The Board recommends to shareholders that the maximum total pool of annual directors' remuneration payable to all directors be increased by \$100,000 from the present level of a total of \$450,000 set in 2014 to a total of \$550,000.

The proposed increase in total directors' remuneration of \$100,000 follows a comprehensive review by the Remuneration & Human Resources Committee headed by David Cullwick of other comparable sized companies listed on the NZX. This review considered the level of director fees and the complexity of the governance role of these companies relative to Comvita. There has been no increase to fees paid to individual directors since 2012.

The proposed additional directors' remuneration also allows some 'headroom' to cover situations where the Board may decide to make payment to a director for assisting the Company in duties significantly over and above the normal directors' duties. Such additional duties may include capital raisings, acquisitions or assisting on special projects undertaken by the executive team. If the additional remuneration is not required for these additional duties, it will not be used. The current allocation of director fees is set out below together with the increase in fees to be applied over a two year period.

	Fees currently paid	Proposed fees 2015-2016	Proposed fees 2016-2017
Chair	\$95,000	\$110,000	\$120,000
Deputy Chair	\$59,375	\$67,500	\$72,500
Directors x 5	\$47,500	\$55,000	\$60,000
Audit Chair	\$12,500	\$15,000	\$15,000
Remuneration Chair	\$12,500	\$15,000	\$15,000
Total	\$416,875	\$482,500	\$522,500



Share Nature. Share Life.

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## LODGE YOUR PROXY

**Online:**  
<https://investorcentre.linkmarketservices.co.nz/voting/CVT>

**Scan & email:**  
[meetings@linkmarketservices.co.nz](mailto:meetings@linkmarketservices.co.nz)

**Fax:** +64 9 375 5990

**Deliver:** Link Market Services,  
Level 7, Zurich House, 21 Queen  
Street, Auckland 1010, New Zealand

**Mail:** Use the enclosed reply paid  
envelope or address to: Link Market  
Services Limited, PO Box 91976,  
Auckland 1142, New Zealand

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**Scan this QR code with your smartphone and vote online**

SAMPLE ONLY

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### General Enquiries

+64 9 375 5998

[enquires@linkmarketservices.com](mailto:enquires@linkmarketservices.com)

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## PROXY FORM/ADMISSION CARD FOR COMVITA LIMITED'S 2015 ANNUAL MEETING

The Annual Meeting of Comvita Limited will be held at 2.00pm on Thursday 23 July 2015 at Comvita Limited, 23 Wilson Road South, Paengaroa, Te Puke. If you attend the Meeting, please bring this form to assist with your registration. If you do not propose to attend the Meeting but wish to be represented by proxy, please complete and return this form (in accordance with the lodgement instructions above) to Comvita's share registry, Link Market Services, by no later than 2:00pm, Tuesday 21 July 2015. You can also appoint your proxy and vote on the resolutions on the reverse of this form online by going to <https://investorcentre.linkmarketservices.co.nz/voting/CVT> or by scanning the QR code above with your smartphone.

### Appointment of proxy

The Chairman of the Meeting or any Director is willing to act as a proxy for any shareholder who wishes to appoint him/her. To appoint the Chairman of the Meeting as your proxy simply tick the box allocated next to "The Chairman of the Meeting", or to appoint a Director or another person as your proxy write the full name of that Director or the full name and address of such other person (as applicable) in the space allocated on the reverse of this form. If you do not appoint a proxy your Proxy Form will be invalid. Your proxy need not also be a shareholder.

### Voting of your holding

Direct your proxy how to vote by making the appropriate election, either online or on this Proxy Form, in respect of each item of business (resolutions 1 to 6). If you do not make an election in respect of a resolution, your proxy may vote as he/she sees fit. If you make more than one election in respect of a resolution your vote will be invalid on that resolution.

### Appointing the Chairman of the meeting or a Director as your proxy

If you expressly appoint the Chairman of the Meeting or any other Director as your proxy and elect to give them discretion on how to vote on a resolution, you acknowledge that they will exercise your vote in favour of resolutions 1 to 6.

### Attending the meeting

If you wish to vote in person, you should attend the Meeting. **Please bring this form with you to the Meeting** to assist with your registration. A corporation may appoint a person to attend and vote at the Meeting as its representative in the same manner as that in which it could appoint a proxy. That person need not also be a shareholder.

### Signing instructions for proxy forms

#### Individual

Where the holding is in one name, the shareholder must sign the Proxy Form.

#### Joint Holding

Where the holding is in more than one name, all of the joint shareholders must sign the Proxy Form.

#### Power of Attorney

If this Proxy Form has been signed under a power of attorney, a copy of the power of attorney under which it was signed (if not previously provided to the Registrar), and a signed certificate of non-revocation of the power of attorney must accompany this Proxy Form.

#### Corporate Shareholder

In the case of a corporate shareholder, a duly authorised officer or director must sign this Proxy Form. Persons who sign on behalf of a corporate shareholder must be acting with that corporate shareholder's express or implied authority, or execute under the common seal of the corporate shareholder (if it has one).

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**GO ONLINE TO [HTTPS://INVESTORCENTRE.LINKMARKETSERVICES.CO.NZ/VOTING/CVT](https://investorcentre.linkmarketservices.co.nz/voting/CVT) TO APPOINT AND GIVE DIRECTIONS TO YOUR PROXY OR TURN OVER TO COMPLETE THE FORM.**

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# PROXY/CORPORATE REPRESENTATIVE FORM

## STEP 1: APPOINT A PROXY TO VOTE ON YOUR BEHALF

I/We being a shareholder/s of Comvita Limited hereby appoint:

The Chairman of the Meeting  (tick)

Or \_\_\_\_\_ (name) of \_\_\_\_\_ (address)

As my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, the proxy may vote as he/she sees fit, to the extent permitted by law and by the NZX Main Board Listing Rules) at the Annual Meeting of Comvita Limited to be held on Thursday 23 July 2015, at 2.00pm, at Comvita Limited, 23 Wilson Road South, Paengaroa, Te Puke and at any adjournment of that meeting.

## STEP 2: ITEMS OF BUSINESS – PROXY VOTING INSTRUCTIONS

Complete this part if you have appointed a proxy above and you want to direct the proxy as to how the proxy should vote.

Please note: For each resolution you must tick one box. If you mark the abstain box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted computing the required majority, for that item. If no box is ticked for an item, your proxy may vote as he/she sees fit.

### ORDINARY BUSINESS

To consider and, if thought fit, pass the following ordinary resolutions:

		Tick (✓) in box to vote		
	For	Against	Abstain	Discretion
1. That the Annual Report, including the audited Financial Statements of the Company for the year ended 31 March 2015, be received.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. That the meeting record the re-appointment of KPMG as the auditors of the Company for the current financial year ending 31 March 2016 pursuant to section 207T of the Companies Act 1993, and authorise the Board to fix KPMG's remuneration.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To re-elect Alan John Bougen to the Board of Directors.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To re-elect Sarah Christine Ottrey to the Board of Directors.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To elect Sarah Jane Kennedy to the Board of Directors.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. That the maximum total pool of annual directors' remuneration be increased from \$450,000 to \$550,000, an increase of \$100,000, until such time as this amount may be altered by a further ordinary resolution of shareholders.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

And to vote on any resolutions to amend any of the resolutions, on any resolution so amended, and on any other resolution proposed at the meeting (or any adjournment thereof). Unless otherwise instructed as above, the proxy will vote on each resolution as he/she sees fit, or may abstain from voting. The proxy is appointed only in respect of the above meeting or any adjournment thereof.

## STEP 3: SIGN: SIGNATURE OF SECURITY HOLDER(S) This section must be completed

Security Holder 1

or duly authorised officer or attorney

Security Holder 2

or duly authorised officer or attorney

Security Holder 3

or duly authorised officer or attorney

Contact Name \_\_\_\_\_ Contact Daytime Telephone \_\_\_\_\_ Date \_\_\_\_\_

**Electronic Investor Communications:** If you received the Notice of Meeting and Proxy Form by mail and wish to receive your future investor communications by email please provide your email address below.