



*Share Nature. Share Life.*

12 November 2014

Dear Fellow Shareholders

COMVITA RENOUNCEABLE RIGHTS ISSUE TO FURTHER STRENGTHEN OUR BUSINESS

Today we released our first half result for the 2015 financial year, and a projection for our full year result ending 31 March 2015. In conjunction with the result, Comvita has announced a 1 for 5 renounceable rights issue. Our improved financial position upon successful completion of the rights issue, will place Comvita in a strong position for further organic growth and for acquisitions to enhance the future profitability of Comvita.

Over the last two years, Comvita has focused on investments which will further the business' strategic objectives. These include better management of our supply chain and raw materials costs; and continuing to build infrastructure and system capacity to deliver greater product volume with improved efficiency. In addition, Comvita has invested to grow sales through our global distribution channels, which enable us to represent and position our valuable brand to capture premium margins. Our investments in apairy businesses, infrastructure, systems, research and development, and in growing and supporting the Comvita team are all consistent with these strategies.

Our success in implementing these strategies over several years is evidenced in today's announcement of increased projected sales and net profit for the March 2015 financial year. We anticipate earnings per share growth to continue over subsequent years.

The Offer is a 1 for 5 renounceable rights issue to qualifying existing Comvita shareholders on the share register at 5pm on Friday 21 November 2014. In total 6,861,079 shares will be offered at a price of \$3.55 per share, raising up to \$24.4m of new equity capital (before costs). The Offer will open on Tuesday 25 November 2014, with the rights tradeable on the NZX market from Wednesday 19 November 2014 until Monday 8 December 2014, and the close date for applications being 5pm Friday 12 December 2014. At the completion of rights trading, an auction process (bookbuild) will be conducted to sell those rights that have not (or cannot) be exercised by existing shareholders, with the proceeds (net of costs) being returned to those shareholders. Please read the accompanying Offer Documentation carefully, and seek financial advice if you require it in considering the Offer. Letters of Entitlement will be posted to you on 24 November 2014.

I firmly believe the 'hard yards' that Comvita has completed over recent years, particularly in improving security of raw materials supply and increasing our business infrastructure, has positioned us well for the future. I strongly encourage you to consider the Offer carefully and support us through taking up your entitlement.

Yours sincerely

A handwritten signature in black ink that reads "Neil Craig". The signature is written in a cursive, flowing style.

NEIL CRAIG  
Chairman, Comvita Limited

**COMVITA LIMITED**