



Share Nature. Share Life.

12 November 2014

Dear Shareholder

COMVITA 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 under which Eligible Shareholders (i.e. shareholders with a NZ registered address) are entitled to subscribe for 1 New Share for every 5 Existing Shares held on the Record Date of 21 November 2014.

Comvita considers that the legal requirements of other jurisdictions in which Shareholders have a registered address (being Australia, Hong Kong, Korea, Japan and the United States of America) are such that it would be unduly onerous for Comvita to make the Offer in those jurisdictions.

However, your entitlement, and the entitlements of all other ineligible Shareholders, has been issued to a Nominee who will endeavour to sell the entitlement on your behalf. Your proportion of the net proceeds of the sale (if any), less costs (calculated as 0.25% of the price at which rights are sold) will be paid to you on the completion of the offer. If the Nominee is unable to sell your entitlement your rights will become "Unexercised Rights" and the New Shares attributable to those Unexercised Rights will be offered for sale in a Shortfall Bookbuild which will be managed by Deutsche Craigs Limited.

Eligible Bookbuild Investors who participate in the Shortfall Bookbuild will bid for the New Shares attributable to the Unexercised Rights, with the minimum bid that an Eligible Bookbuild Investor can submit being \$3.55 per New Share ("Issue Price"). If the Bookbuild Price exceeds the Issue Price, the excess (i.e. the premium) will be paid to the holders of the Unexercised Rights less transaction costs (calculated as 0.25% of the Bookbuild Price).

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 continued to focus 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 apiary 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.

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 thank you for your continued support of Comvita.

Yours sincerely

A handwritten signature in black ink that reads "Neil Craig".

NEIL CRAIG
Chairman
Comvita Limited

COMVITA LIMITED