

28 October 2015

## Comvita announces share buy back from Escrow

On 20 April 2015, we advised the market that New Zealand Honey Producers Co-Operative Limited ("NZHP") proposed to cease trading and that as a result the majority of the \$2m of Comvita Limited (NZX: CVT) shares held in escrow for part settlement to members of NZHP would be returned to Comvita. These shares were originally intended to be released to NZHP annually over a 6 year period in accordance with a honey supply agreement entered into in July 2014.

Accordingly, we now advise that the Board of Comvita Limited has approved the repurchase of 547,041 ordinary shares in CVT held by Custodial Services Limited pursuant to the terms of an Escrow Deed between CVT, Custodial Services Limited and NZHP, dated 1 July 2014 and with the agreement of NZHP.

The offer follows the shareholders of NZHP voting to approve the winding up of the affairs of NZHP. Following the repurchase the original settlement amount paid by CVT to NZHP upon acquiring all the shares in New Zealand Honey Limited will be reduced by \$1,912,521.

The offer will be made in accordance with section 60(1)(b)(ii) of the Companies Act 1993.

A Disclosure Document has today been sent to all shareholders, advising of the buy back offer to be made to Custodial Services Limited. A formal buy back offer will be made not less than 10 working days from today's date, being the date the Disclosure Document has been sent to all shareholders.

CVT expects the buy back to be completed on 12 November 2015. Upon acquisition, the Shares will be held as treasury stock and subsequently transferred into CVT's beekeeper share scheme for both former suppliers of NZHP and Comvita New Zealand's suppliers with an exclusive long term honey supply agreement.

Ends

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