

25 May 2016

## Comvita and Putake Group announce Joint Venture

Global natural health products company Comvita (NZX:CVT) and Putake Group Limited (Putake), a Blenheim-based apiary management business, today announced their agreement to form a 50:50 joint venture (JV), Putake Group Holdings Limited.

Comvita CEO Scott Coulter said the JV with Putake aligns with the Comvita strategy of securing supply to meet the global demand for Manuka honey.

“Working with Putake will enable us to secure honey supply in the top half of the South Island as well as providing a platform for future growth. The JV will enable us to accelerate the development of a wholesale honey business in the South Island, through speed of execution, immediate scale, finance and resourcing to secure supply.”

Mr. Coulter said, “Putake has extraction capability and pollination services and are members of the Comvita Supplier Partnership Group (SPG) Share Scheme. We’ve been working with Dale and Renee DeLuca for several years, and they have a proven track record of success within both the apicultural and commercial worlds. They also have excellent relationships with a variety of land owners in the South Island.”

Currently producing a wide variety of honeys, including Manuka, Kamahi, Clover and Wildflower, Putake own 1,200 hives with an additional 2,800 hives under management through joint venture arrangements. It operates in the Upper, East and West Coasts of the South Island and in North Canterbury.

Putake Director, Renee De Luca said, “We believe that joining with Comvita as an equity partner will align us with a business that has significant industry and market presence, scale and relationships.”

“Working as partners will assist Putake’s speed of execution, as we continue to focus on growth opportunities that exist throughout our network of apiary operations.”

The consideration for the acquisition will include \$2 million of Comvita shares, based on a 20 day Volume Weighted Average Price, and will be issued out of existing treasury stock by Comvita. Settlement, subject to final documentation, will occur on 1 July 2016.

Ends

### For further information:

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Putake Group, Director, Renee De Luca, 021 473 633

### Background information

**About Comvita** ([www.comvita.com](http://www.comvita.com))

Comvita (NZX:CVT) is a global natural health products company committed to the development of innovative products, backed by ongoing investment in scientific research.