

20 April 2015

Restructure of New Zealand Honey Co-operative

Since the acquisition of New Zealand Honey Limited from New Zealand Honey Producers Co-Operative Limited (“Co-op”) in July 2014, Comvita has been working alongside the board of the Co-op to ensure long term sustainability of the co-operative supply model. It has become apparent over this period that the most efficient way to preserve the spirit of the co-operative structure is to have Comvita deal directly with the Co-op members. As a result, the board of the Co-op is recommending to its shareholders that the Co-op cease trading and be wound up and that all surplus funds be returned to shareholders.

As announced on 22 May 2014 and 13 June 2014, in addition to a cash amount, the original settlement included \$2m of Comvita shares held in escrow to be released to the Co-op annually over a six year period in accordance with our sale and purchase agreement.

As a result of this restructure the majority of these shares will be returned to Comvita with a portion (or a cash equivalent), being released to the Co-op shareholders who enter into supply agreements directly with Comvita.

This restructure is subject to New Zealand Honey Producers Co-operative shareholder approval which is anticipated to occur in May. If approved, the restructure is anticipated to be completed on or before 1 August 2015.

Ends

For further information:

Comvita CEO, Brett Hewlett, 021 740 160

Comvita Chairman, Neil Craig, 021 731 509

Comvita Communications Manager, Julie Chadwick, 021 510 693

Background information

[22 May 2014: Comvita to acquire New Zealand Honey Limited](#)

[13 June 2014: Comvita acquisition of New Zealand Honey Limited – Update](#)

About Comvita (www.comvita.com)

Comvita (NZX:CVT) is a global natural health company committed to the development of innovative products, backed by ongoing investment in scientific research. We are the world leaders in Manuka (leptospermum) honey and fresh-picked Olive Leaf Extract, which are at the core of the Comvita product range.

We have approximately 50% of honey supply under direct ownership or control, with the balance of supply from long term contractual and partnership arrangements. Comvita pioneered the development and use of medical grade Manuka honey and was the first to receive FDA approval (2007). We partner with US wound care company Derma Sciences, Inc. (NASDAQ:DSCI), the global licensee for Medihoney® specialist wound care products, which are used in hospitals and medical centres around the world. Comvita's freshly picked Olive Leaf Extract is grown, harvested, extracted and bottled at the world's largest specialised olive leaf grove, with over one million olive trees.

Comvita sells into more than 18 countries through a network of our own branded retail locations, online (nine country specific e-commerce websites) and third-party outlets. We have over 500 staff located in New Zealand, Australia, Hong Kong, Japan, Taiwan, South Korea, the United Kingdom and the USA.