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21 May 2018

Update on Due Diligence Process By Third Party

On 16 April 2018, we advised the market that Comvita had allowed due diligence to a third party which may lead to the acquisition of Comvita by that party.

The subsequent discussions between Comvita and that third party have now concluded with no agreement on a transaction. The due diligence process and further consideration of any proposal to acquire Comvita, is now at an end.

By way of background, being a listed NZX company, Comvita is from time to time, a focus from parties wishing to buy a controlling stake in Comvita. Under obligation of being a listed company, these approaches are assessed by the Board as to the appropriateness in terms of value to the business and whether they are in the best interests of shareholders. With respect to the shareholders, the fundamental consideration is price per share (including terms and conditions).

This most recent approach could have, in the unanimous opinion of Directors, been very positive for the Company and 'NZ Inc.' in driving the 'Comvita brand' forward into new markets and new sales channels. However, in negotiations we could not bridge the considerable distance between us on price and therefore, Comvita Directors unanimously agreed to withdraw from the process.

While evaluation of approaches to invest into or acquire a controlling stake in Comvita is an important consideration of the Board, it has the effect of diversion of Executive and Board time from the day to day operation of the business. On the positive side, a great deal of insight was gained during the due diligence process which will be invaluable for Comvita in realising our strategy over the long term.

Ends

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About Comvita (www.comvita.co.nz)

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

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