



COMVITA LIMITED – ANNUAL SHAREHOLDERS’ MEETING
WEDNESDAY, 22 OCTOBER 2020

OPENING MIHI AND KARAKIA: DAVE WALTERS

CHAIRMAN’S ADDRESS
BY BRETT HEWLETT

Kia ora – thanks Dave

Tēnā koutou, tēnā koutou, tēnā koutou katoa

Fellow shareholders, ladies, and gentlemen welcome to our 2020 Annual shareholder meeting.

My name is Brett Hewlett, shareholder, Director and Chair of the Board.

Before we start the formalities, I would like to mention a few housekeeping points:

- COVID – The Covid Tracer QR code is on the registration desk and at the entrance to the Marquee. Hand sanitiser is also provided around the marquee for your use.
- Mobile phones – can I ask that phones are on silent or in-flight mode
- For your safety you must not enter our office, or logistics and productions areas unless accompanied by a member of the Comvita team in high vis.
- Bathrooms - are located in Café Vita – out of the marquee and to the right
- In the event of an emergency - Please head out the main marquee entrance and gather in the Customer carpark at the front of the site. Our staff will lead the way. If you require first aid, please speak to one of our staff.
- Afternoon tea - will be served in the marquee after the ASM.
- Parking - If you came in Gate 4 and parked in our staff carpark, the gates will automatically open as you approach them. The site speed limit is 10km per hour.
- When on our site - Please keep to our dedicated pathways. If in doubt, please speak to a staff member.
- Finally smoking – Comvita is a smoke free site with only a couple of designated smoking areas – please ask one of the team should you feel the need to smoke.

Apologies have been received from: Neil Craig, Guanping Zhu, David Cheng, and David Burnett.

I would like to acknowledge the presence today of; our auditors KPMG, our Bank Westpac, Our Lawyers, Sharp Tudhope, Comvita’s Co-Founder Alan Bougen and family members. And Kylie Boyd, our Legal Counsel and Board Secretary.

At today’s meeting I will review the top-line performance of Comvita and the significant transformation that has taken place throughout this year.

COMVITA LIMITED

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David will then share the results in more detail and in particular focus on our three-point plan to turnaround performance and to deliver strategic focus to the organisation.

We will then break for a Q&A session before we move on to the Resolutions as detailed in the Notice of Meeting. We are voting by poll and this will be conducted at the end of the formal business. We have received proxies for 20,570,010 shares, representing 29.47% of total shares.

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There will then be time during General Business for any questions and comments before we close the meeting with a Karakia and invite you to join us for refreshments.

Before we start, I would like to make some introductions:

To my immediate left is Luke Bunt an Independent Director since 2014 and Chair of the Audit and Risk Committee.

To his right is Sarah Kennedy an Independent Director since 2015 and Chair of the Safety and Performance committee.

Next to Sarah is Paul Reid – an Independent Director since 2017.

Next to Paul, is Bob Major who joined our Board in 2019.

For obvious reasons it has not been possible for our two shareholder directors Mr Guanping Zhu and Mr David Cheng to attend today. They extend their apologies and best wishes for the day.

With the appointment of three new directors at last year's ASM and the retirement of long-standing Chair Neil Craig in June of this year, I would like to acknowledge the period of significant change that your board of Directors have been through.

During last fiscal year the board met no less than 22 times, there were an additional 8 sub-committee meetings, the board had to navigate its way through the off-boarding of the CEO and several senior managers, undertake a comprehensive review of strategy and structure, the recruitment and on-boarding of a new CEO (often referred to as the most important task of any board), oversee a total business performance turnaround, stewardship through the Covid-19 pandemic and the raising of capital in the midst of the largest economic crisis this world has seen since 2008.

Let me take the opportunity to formerly thank my fellow Directors for their dedication and resilience over the past year.

Next, I move to the Leadership Team.

Firstly, it gives me pleasure to welcome David Banfield your CEO to his first Comvita ASM.

David joined Comvita in January this year.

Next to David is Andy Chen who joined Comvita in June. Andy is Kiwi Chinese and is our Regional CEO Asia.

Next to Andy is our new CFO Nigel Greenwood who joined us in September, and next to him is Adrian Barr who was acting CFO from February until Nigel started. Adrian is now Chief business Development officer.

Next to Adrian, is Saada McNamee who has, until very recently, been our Chief Customer officer, Saada remains connected to the business and is still working on some projects as you will see today.

Other members of the Leadership Team here, but not presenting, are Dr Jackie Evans Chief Science Officer – this is a new position from 1 July.

Tracy Brown Chief Supply Chain Officer joined us in June.

Holly Brown Chief Purpose and Transformation Officer started in 2019.

And finally, Colin Baskin Chief operating Officer Supply who has been with Comvita since 2007.

On behalf of the board and all shareholders, let me also take this opportunity to thank David and the Comvita “team of 500” for achieving so much under such an extremely challenging environment...Australian fires, HK social unrest, Covid lockdowns and travel restrictions, Californian fires, and social unrest in US..., and never once losing sight of the goal of engineering a turnaround of performance for the organisation. You be the judge after hearing from David and his team later this afternoon.

The Company secretary has confirmed that the Notice of Meeting has been sent on time.

We have a quorum present, so I declare the Comvita Limited 2020 shareholder meeting open.

The financial statements for year ending 30 June 2020, and the Auditors report for the period are set out in our Annual report. The Annual Report was made available on our website on the 22nd September and hard copies are available.

There will be an opportunity to ask questions at the end.

Your board are committed to delivering a high standard of governance in the areas of Environmental, social and core governance functions.

In a minute I will update you on progress each of these, but I wanted to start by talking about COVID-19.

Our first concern has been for the safety and well-being of our people; all 540 of them spread across eight countries and each struggling with the crisis at both a professional and personal level.

As food producers and deemed an essential service we had to re-think how to remain operational to keep the supply chain going. We had to act selflessly to protect the whole company. Our essential workers, those responsible for maintaining supply chains into our markets, came first.

We were forced to close our retail stores and the visitors centre here at Paengaroa. In NZ we claimed the Government wage subsidy of NZD\$104k to retain employment of retail and duty-free staff. This was

done at the height of ongoing economic uncertainty for the business. However, we intend to repay this wage subsidy once we return to reporting on a profitable result.

We believe that everyone deserves the right to return home safely following work and continue to invest heavily in Health and Safety.

Health and Safety concerns go beyond caring for our Comvita Whanau around Covid. The greatest exposure to harm for a considerable number of our staff is motor vehicle incidents. We have doubled down on training and awareness initiatives across the organisation to improve visibility and safety performance outcomes. In this year we saw total injuries fall by 13% and motor vehicle incidents fall by 27%.

We have introduced a new measure TRIFR (Total Recordable Injury Frequency Rate) to benchmark our performance in this area and will report against this benchmark going forward.

Our concern for our staff goes beyond physical harm. All through the various stages of the business transformation process and jumping in and out of various Covid alert levels we have monitored and measured our staffs' sense of well-being. We have delivered more than 3,000 wellbeing packages for staff and extended family and we have invested in resilience training and mentoring programmes.

Despite the significant changes to the organisation this year, it's encouraging to see that staff engagement has increased over the last six months.

Our team at Comvita has an average tenure of five years, and around 69% are female.

Consistent with our "focus" strategy we have increased our customer facing roles to 52% from 38% before our transformation started.

Board and leadership have made commitments to foster diversity of gender, ethnicity, culture, skills, and beliefs.

It's very important to us that we also ensure we preserve social license to operate, we are and are delighted to be a living wage employer and also paying equal pay for equal work.

We have also set out progressive plans to make sure diversity is central to our business planning going forward.

This is not only the right thing to do; it also makes commercial sense as well - diverse companies perform better.

We are also proud to launch our New Beekeeping apprentice programme a few weeks ago, and to be developing the next generation of Great Kiwi Beekeepers. Minister Andrew Little joined us to officially launch the programme.

We also acknowledge our broader ESG responsibilities. We are setting the bar high. The gaps are larger in some areas than others. We recognise that we are on a journey. Even in tough times we can still make progress without losing focus on core operational performance.

We have set out our ambition to be carbon positive by 2030 and are making significant efforts to reduce and offset our operating footprint.

So far, we have planted over 6.4m trees, and have removed over 3,300 tonnes of carbon due to our Manuka forests.

We will plant an additional 2m trees this year alone in addition to the benefits from our solar energy units that I shared last year.

Our value of Kaitiakitanga - meaning guardianship - has been integral to our thinking since Alan and Claude founded Comvita in 1975.

We were proud to be part of the solution for wildlife caught in the Australian bushfires last year, and also proud to be helping protect biodiversity in Africa using bees.

Now moving on to performance.

As forecast, this was a year to stabilise, reset and refocus.

While there's no question the results for the first half were disappointing, we saw real progress and momentum in the second half.

In summary sales for the full year were up on the prior year by 14.5%. We saw strong top and bottom line growth in our focus markets of China and North America. On a like-for-like basis (i.e. before integration of China) Revenue was up by a more modest 3.8% which is a reflection of the challenges experienced in NZ and Australia last year.

We generated strong positive operating cashflows of NZD\$27.5m through good working capital management.

We raised NZD\$50m of new capital and ended the year with net debt of NZD\$15.5m, down from NZD\$93m in December 2019.

The organisation has been simplified and a restructured to remove layers and fixed costs.

We have optimised our apiary business so we can mitigate for poor honey harvest seasons and yet still benefit when we have a good year.

Our bankers, Westpac have supported us with new term debt facilities agreed out to June 2022 allowing us to restructure our capital base for resilience in these times of uncertainty.

In 2020 our core focus as a Board and Leadership Team has been to complete the transformation but also to ensure that we have an aligned view on our strategic beliefs and focus areas. These are;

- Unrelenting focus on our consumers and execution in market
- World class digital engagement and experience
- Unrelenting focus on science and quality
- Unrelenting focus on simplification, cost, and efficiency
- Unrelenting focus on sustainability and creating a world class organisation

Finally, we also have looked at our unique end-to-end business model which is unlike anyone else in our category.

We believe that this model gives us an ability to execute on our focused strategy at speed, deliver a true end to end brand experience and to build a long-term Intimate relationship with our consumers - that will be very hard to beat or even replicate.

I will now hand over to David Banfield.

CHIEF EXECUTIVE OFFICER'S ADDRESS
BY DAVID BANFIELD

Tēnā koutou, tēnā koutou, tēnā koutou katoa

Nau mai, Haere mai

Good afternoon ladies and gentlemen fellow shareholders and members of our Comvita team.

I am delighted to formally welcome you to our newly named 'Market Support Centre' here at Paengaroa. I would like to formally thank Wendy and the team here at Comvita for preparing the venue today.

You can see the front page of our Annual report on the screen behind me. There is one discerning feature of that front page (and I need to apologise in advance as you will hear me say that one word repeatedly over the next 45 minutes or so), and that discerning feature is the word Focus.

We are global market leaders in Mānuka Honey and bee products, and we know that the recent results have not been in line with our capability or expectations. I won't spend too long today covering where I think we lost our way as I believe from the start of my time at Comvita I have endeavored to openly share my findings. I hope that you have read the Annual report and can see and feel the openness and Intention to learn from the past reflected in the Q&A between Brett and I. I also look forward to highlighting the many things that we have done exceptionally well and have made us the Global market leader that we are today.

I will instead focus on the things that we are doing together to ensure that we deliver the results that you, our shareholders should be able to expect. I do know that words are easy and can assure you that we are absolutely focused on delivery. We have completed a lot (some of which I will share today) but we also have a lot still to do as we look to Build a better business at Comvita for all our stakeholders.

I will start by recapping our performance in FY20 but with a particular emphasis on H2 and then share progress on our three part plan , before sharing a glimpse of our approach and plans for China , Digital and NPD and provide an update on Q1 trading. I will finish with some work we have just completed to capture our Brand value proposition – our 'Why Comvita'.

As Lau Tzu the famous Chinese philosopher said, 'New beginnings are often disguised as painful ending'. This is not meant to be flippant, but a recognition that we at Comvita have seen those painful times recently, we have changed a lot since January and are now focused on ensuring that this is a new beginning at Comvita. What is ironic is that our new beginning is focused on our founding principles...

Before I talk about FY20 I wanted to recognise the unprecedented times that we are living in around the world. Times that meant we had to learn how to react, plan, deliver and reiterate at a pace unheard of in the past, we have made some mistakes, we have generated learnings but we have also done a lot well.

Our primary goals throughout have been 1; The safety of our team around the world and 2; Being a part of the global solution as consumers turned to natural health products.

I do want to thank the whole team for the way they selflessly responded throughout the crisis. When we decided that we needed to preserve cash to protect the business and that we needed the team to take a 20% pay cut to support this need the team across the business responded instantly to enable us to protect the whole organisation (even though many were working incredibly hard already and we were starting our transformation process). When we asked the operations teams in NZ and the Olive team in Australia to keep coming in during lockdown and keep supplying products they did, also our market facing teams carried on selling (and kept monies flowing) as consumers turned to us.

From a commercial perspective we saw strong performance in Asian markets, EMEA and North America with H2 revenues up by NZD\$20M offset by more challenging conditions in ANZ (negative NZD\$12M) primarily due to Daigou and travel disruption.

Our H1 result showed that we needed to act, and act quickly to bring change and transformation to Comvita. In February we shared our three-part plan including our NZD\$15M transformation plan. That plan was to 1; Stabilise performance 2; Transform the organisation and 3 Build long term resilience and growth. In a while I will share with you the results achieved so far.

I will start with our FY20 results. We saw revenue increase by 14.5% as a result of our Newly acquired China market, we saw strong growth in our focus growth markets with China revenue increasing by 11% and contribution by 60% (on a like for like basis), and North American sales increasing by 66% and contribution by 196%.

Our full year EBITDA saw us deliver a profit of NZD\$4.2M. Our year end underlying EBITDA was NZD\$19.1M with a second half underlying EBITDA of NZD\$18.4M.

We reported a loss of NZD\$9.7M (Net profit after tax) for the year, of which NZD\$9.3M was the impact of one-off or non-operating items.

Our year end Net Debt finished at NZD\$15.5M from NZD\$93M in December. NZD\$50M gross from our capital raise completed in June and NZD\$27.5M of cash generated to pay down debt.

We significantly simplified the organisation, flattening our structure, clarifying roles and responsibilities, and in the process reduced our headcount from 630 to 540. We also significantly reduced our risk profile as we re-set our capital structure, introduced our new low-risk honey harvest model, and agreed new banking facilities until June 2022.

When we look at both our reported and our underlying Earnings (EBITDA) you are able to see in the chart the turnaround in performance between H1 and H2. At reported level we made an H1 loss of 8.8M and an H2 profit of 13.0M. Stripping out one offs and non-operating impacts you can see that our H1 underlying EBITDA was NZD\$0.6M and our second half was NZD\$18.4m. You can also see the H2 reduction in debt as we reset

our capital structure and focused on our business fundamentals (generating cash of NZD\$27.5m in the process).

When looking at Cash and working capital you can see we reduced Inventory by NZD\$20M and delivered NZD\$23M of working capital improvements along with our capital raise - reducing our net debt by NZD\$73M.

At product level we saw our focus on Mānuka and Propolis deliver results with strong performance in higher grade UMF categories as consumers wanted to purchase products with enhanced efficacy. Mānuka 10+ grew by 27% year on year. In addition, Propolis grew by 37% and fresh Olive leaf product sales grew by 10%.

I will now give a quick summary of our market segment performance.

As Brett shared earlier our model is truly differentiated to our exporter competitors and it's this close to customer, consumer intimate model that gives us confidence in our longer-term ability to win, as long as we utilize our in-market advantage.

At a market level we saw strong top and bottom line growth in our focus growth markets (China and North America) and were the fastest growing Mānuka brand in North America. We also saw Rest of Asia sales grow by 23% and its contribution by 88% as our focus on Mānuka and propolis also delivered results in these markets. While we delivered double digit topline growth in EMEA we still made a loss which is not a sustainable position. Our focus going forward here is to deliver self-funded profitable growth.

Finally, we saw our sales and contribution in A NZ materially impacted by disruption to travel, retail and the Daigou market as I shared earlier.

In the second half of FY20 we completed substantial changes to our business and our business model, we emerge more focused more agile and more resilient as we look to build a better business.

I now move to our future focus and further extending our three-part plan.

A Chinese proverb said "A man who chases two rabbits catches neither."

I believe that this was the case for Comvita and our loss of focus on consumers and customers in market ultimately hurt us. As previously said, it's easy to talk about changing from supply driven to consumer focus but the skills needed are fundamentally different.

I describe our simple business model in Maori as 'Arotahi' or "focus" it centres everything around understanding needs of our target consumers around the world.

Our model focuses on delivering the right products to the right markets through the right channels to generate returns that we can invest in our brand, in our IP, in our people, and in science.

That all feeds into improving quality that is delivered back to the right products through our vertically integrated model.

This is intended to be our virtuous circle to long-term profitable growth.

Our shift from supply-driven to consumer focus means that our focus turns to really understanding consumer needs, consumer use, consumer preference, and making sure that any interaction creates value for them. We want to be that mail, digital post, opinion former article, text or tweet that enlightens and delights or provides inspiration or leadership. We know their life stage and they turn to us for that quiet moment to escape from the day to day challenges as they enjoy their daily Comvita experience.

Looking forward, we have set clear goals for the organisation in line with our three-point plan to stabilise the organisation, transform our thinking and build long-term resilience and growth.

I will now share with you the progress that we've made.

Over many years, Comvita was faced with external challenges that directly impacted its performance like legislative changes, poor honey harvest, COVID impacts and loss of focus. We see the way forward as having focus markets, focus products, focus consumers and a re-set capital structure.

In the last six months (Jan – June) we have reduced debt, we have reduced underlying costs, and we have delivered six consecutive profitable months. In addition, we have agreed a new strategy and five-year plan, we've reviewed and implemented changes to our joint ventures and our overall structure, and we have a new leadership team in place to complement existing skills in the organisation.

Our transformation plan centres around an unrelenting consumer focus, enhanced digital capability and consumer engagement, and finally enhanced focus on cash and efficiency.

We have become more focused on our consumers in our focus markets through our new flat structure. We have seen the benefits of this approach deliver growth in the US and China through strong growth in our digital channel, along with head count and debt reduction. We have simplified our organisational structure, re-set out capital structure and delivered double-digit growth in our focus markets.

We've seen unprecedented change in global markets since the start of the year. The US economy saw ten years' worth of forecasted e-commerce growth delivered in three months. That has really challenged us to think bigger, in fact 10X. As we look forward, we expect to see more competition due to digital, we see greater need for speed and action, and we see consumers actively searching brands that have an Authentic link to their purpose. We need to understand our consumers better and focus on activities that drive household penetration and that encourage existing consumers to use our products even more regularly as part of their daily ritual.

To win in this dynamic future, we need a clear brand value proposition, a clear brand investment model, we need to put science at the heart of our business, and we aim to have highly capable market teams even closer to consumers. We also see consumers demanding that brands and organisations balance their commercial goals with their social and environmental goals.

We aim for Comvita to be the brand of choice, the employer of choice, and the partner of choice.

As I mentioned at the start of today's presentation, we have renamed our Head Office as our Market Support Centre, we've created a new flat, action-oriented structure, we've added capability to the business, we have fully integrated our China subsidiary, and we have endeavoured to be transparent about our environmental, social and Organisational aspirations.

We aim to move from a complex to a simple organisation. Multiple strategies to doing simple things exceptionally well. From multiple geographies to prioritised markets, and from an organisation that has been negatively impacted by external factors, to an organisation that is resilient to market change.

One important word of warning as I shared at the start of today's meeting - It's vital that as we transform the business, we retain and celebrate what's made us the Global market leader we are today.

When we look at the pioneering and market-leading activity in the last 46 years, it's incumbent upon us to build on these great achievements and 'World Firsts' putting foundations in place that can help us deliver and lead for the next 50 years. That is our absolute focus and an ambition that is truly worthy.

Brett shared our strategic pillars earlier on today and I wanted to share our strategic beliefs that shape our strategy over the next years, these are:

1. Success in China is key to delivering long-term stakeholder value
2. Digital leadership is a critical success factor for Comvita
3. Mānuka honey (and bee products) will be our main source of revenue and margin for the next 10+ years
4. An aligned, sustainable, competitive advantage is key to extending our Global leadership
5. Brand advocacy will be enhanced by connecting consumers to our founding story and belief in Kaitiakitanga

These then become our strategic pillars for the organisation.

These are unrelenting focus on:

- Consumers and execution
- World class digital engagement and experience
- Science and quality
- Simplification, cost, and efficiency
- Sustainability and creating a world class organisation

These beliefs and pillars then feed into our strategic focus and activities – this is to:

- Build a China market business capable of delivering 10 years of 10% CAGR
- Provide geographical balance by delivering breakthrough in North America
- 50% of total sales to be delivered by digital channels
- Leverage Comvita's unique business model to deliver above average returns vs the category

In a minute I will handover to our Regional CEO of Asian Markets, Andy Chen. But before I do, I wanted to talk to you a little bit about the China market and why this is our focus.

The China market is the biggest honey market in the world, valued at NZD\$1.8Bn NZD. Imported honey makes up around 12% of that total market. Chinese consumers have been using honey as a medicine for thousands of years. We are the strong market leader of Mānuka honey in China. We have our own subsidiary, we have over 200 people on the ground, we have new leadership team complimenting existing capability, and have now integrated our China subsidiary into the Group.

Our opportunity in China is two-fold:

1. Growing market share, and
2. Growing the imported honey share of total market.

As you can see on the slide, if we're able to grow from the current 12% to 20%, the total addressable market would grow from NZD\$216M to NZD\$360M NZD. This is a prize worth focusing on We just need to be clear on our target consumer and how we attract them

I will now hand over to Andy to share our plan to win in China.

REGIONAL CHIEF EXECUTIVE OFFICER - ASIA'S ADDRESS
BY ANDY CHEN

Thank you, David.

Kia Ora everyone, thank you for your support. I am delighted to be here with you to share how we WIN in CHINA.

We are acting quickly to ensure we take advantage and share the unique Comvita story. I am absolutely focused on developing a real performance driven culture throughout our Asian markets, and particularly in China.

And a clear / relevant path to LONGTERM RESILIENCE AND GROWTH has already been mapped out. We precisely know where we are today and where we want to be tomorrow. We also know what we are good at and who we want to be, as David said earlier.

And our in-depth market understanding starts with knowing our consumers and the different demographics both online and offline, understanding their needs and reflecting these in products and services.

This helps us to outperform the market. We also understand the dynamic nature of the market in China, both online and offline.

Others may copy but they can't copy our deep dive understanding and action focus by the team on the ground who all want to help us make Comvita even more famous in China.

We have also taken time to understand a new target market for Comvita in China. We understand who they are, what they read, who they are influenced by, what they need, and finally how they create a moment to escape with Comvita.

China speed refers to both the social productivity and the consumer behaviours; and we know how to create that speed in our organisation. This is another difference between Comvita and other exporter competitors.

We have taken time to carefully map the size of our new target market and have a clear plan how to engage this group.

Our understanding of this target group will help us to (emotionally) engage our consumers for LIFETIME COMVITA JOURNEY.

Our omnichannel sales & marketing strength will help us seize the target consumers and create a new COMVITA COMMUNITY, in which they will further build Comvita fame by word of mouth, especially the innovators or early adopters.

Knowing our consumers means we know how to connect with them – we know who they are, where they are; we know what they need, what they want, both physically and spiritually. Hence, we are able to create the passion and love for Comvita as a caring brand that looks after people and mother earth.

You may have heard of customer engagement many times, but we engage our consumers to the next level as the market leader, which is EMOTIONAL ENGAGEMENT.

With our strong team on the ground, we know Chinese consumers are Curious about new stuff, like to hear about the brand from others, and then check it out online before they decide to like (love) us or not.

Our Marketing activities precisely seize their curiosity and attract good traffic. But they aren't ready to take out the wallet yet. Because they want to hear it from the influencers, and our well-planned Brand Education will be waiting for them. But they are still not ready yet. Chinese consumers, even the older ones, are quite internet savvy and tend to double check the brand authenticity, product quality and prices through multiple online channels. Then the target consumers will feel ready to pay with the confidence of being perceived as a "smart consumer" only choosing the best brand.

However, we won't stop our work just there. As the market leader, we know the value of EMOTIONAL ENGAGEMENT vs. rational engagement and will take a few steps further to connect with our consumers by hearts. They like new things and we constantly develop relevant new products and sometimes a new packaging design to win their hearts for FREQUENCY OF PURCHASE.

We also know Chinese consumers like being associated with the brand they use, and we know how to make it work for us, so that we establish a COMVITA COMMUNITY for long term growth.

Now I am handing back to David to talk about how we will accelerate our DIGITAL TRANSFORMATION. Thank you all.

CEO RESUMES

In FY20, our total e-commerce business grew by 35% and we believe there is an opportunity to accelerate and differentiate in these digital channels.

As Andy shared, over half the market in China is delivered through on-line channels. As growth in this channel accelerates, it's vital that our capability stays ahead.

In China, our e-commerce business grew by 33% year-on-year, and our Hong Kong e-commerce business by 48% year-on-year.

As we look at FY21, the biggest opportunity will be to convert our 112% traffic growth on our sites in China into real purchases.

In North America, digital channels account for 30% of our US revenue, and last year grew by 51% year-on-year. If we look at all our Comvita sites around the world we see positive performance with revenue up, transactions up, and registrations up.

I will now hand over to Saada who was until very recently our Chief Customer Officer (As you can see, she's still supporting us).

I'm now delighted to share the launch of our Special Reserve 25+ Mānuka Honey, and particularly how we will use an online and off-line experience to drive engagement.

UMF25+ LAUNCH
BY SAADA MCNAMME

Mānuka is the guardian, or Kaitiaki, of the New Zealand bush. Mānuka cares for the land, stabilises soil, and nurtures the ecosystem; acting as a filter, allowing the waterways to regenerate.

Mānuka provides important nutrients to native insects, birds and lizards and provides shade and protection, allowing New Zealand's slower growing native plants to flourish.

And at Comvita, we are the guardians and protectors of Mānuka. We nourish the land, care for the environment and tend to each of our Mānuka forests, allowing us, working in harmony with bees, to harvest the most pure and powerfully potent Mānuka Honey.

Our new premium Mānuka honey offering pays tribute to this guardianship, this Kaitiakitanga.

Through sustainably sourced, recyclable and natural packaging, we tread lightly on our planet. Even this beautiful kāmahi plinth is part of our story.

It was salvaged from a river not far from Comvita, near Te Matai Rd. This Kāmahi is almost 300 years old, and has been expertly given a second life by master woodcrafter, Mike Uttinger from Mount Maunganui.

Through our own expert crafting and with the highest quality standards, we will be releasing a limited edition of truly outstanding high UMF Mānuka honey.

It is my privilege and pleasure to share with you all our premium, rare, special reserve UMF25+.

This beautiful box is the colour of the New Zealand forest, and in Chinese culture, the colour of health. It is made from sustainably sourced cardboard and is fully recyclable. On opening it, our consumers will see an inscription, which reads:

We are the Guardians and Protectors of Mānuka throughout the Native Forests of New Zealand.

But this new product is more than a beautiful box and amazing jar of honey.

Consumers will also see a rose gold QR code, with one simple but powerful word; Welcome.

Through this QR code, they will be transported into our digital world, and welcomed into our Hive. It is an invitation, and an experience – brought to life digitally, and designed to connect authentically and emotionally with our consumers, bringing together like-minded people, and creating a community of brand adorers.

We will create an ongoing partnership with this community, connecting them with our nature, and inviting them to join us in becoming Kaitiaki of our Mānuka forests. We are not just launching a new product. We are launching a movement.

CEO RESUMES

I hope you liked the film and are as excited by this launch as I am:

In summary, over the next few years we aim to have an Unrelenting focus on:

- Consumers and execution
- World class digital engagement and experience
- Science and quality
- Simplification, cost, and efficiency; and
- Sustainability and creating a world class organisation

And that focus is intended to create stakeholder value.

I now move on to share our Q1 FY21 Performance.

At the start of today's presentation, I stated that we're in no doubt that we need to deliver performance in FY21, we've made a good start but there is still a long way to go. I'm pleased to report a strong Q1 performance with double-digit revenue growth, strong margins, costs in line with expectations, and with brand investment to support our differentiated model.

Including Q1 FY21 we have now delivered nine consecutive profitable trading months. We're absolutely focused on delivery of our FY21 result as we reduce inventory, SKU count, and look to further simplify the business and free up cash in the process.

We maintain our full year guidance:

1. Targeting 150 BPS improvement in GP
2. Targeting mid-single digit revenue growth in FY21 (20% EBITDA Benefit)
3. Underlying fixed cost reduction of NZD\$4M before transformation costs of NZD\$1.5M
4. Material increase in marketing investment in North America and China cNZD\$6M

As we look to Build a better business at Comvita.

Before handing back to Brett for formal resolutions I wanted to share a brief video with you that I hope you're as inspired by as I am.

I'll now hand back to Brett but would like to thank him and the Board for their support and challenging me over the last year. I would also like to thank them for giving me and the team the opportunity to help write the next great Chapter of Comvita's journey as we move towards our 50th year.

Kia ora.

CHAIR RESUMES

Thank you, David, Saada and Andy. I hope you are all feeling even more emotionally connected than you already were.

We are now going to conduct the formal business of the meeting where we will read the resolutions to be voted on. If you have not already voted by proxy, please ensure you have in your hand a voting card. If you would like one, please raise your hand and a member of staff will provide you with one. Please complete your voting cards after each resolution.

The Link Market Services Team will collect your voting cards at the close of formal business.

As soon as the results are officially confirmed by Link Market Services, they will be released to the NZX for everybody to view.

Resolution 1

Appointment and Remuneration of Auditors

To consider, and if thought fit to pass, the following Ordinary resolution:

“That the meeting record the re-appointment of KPMG as the auditors of the Company for the current financial year ending 30 June 2021 pursuant to section 207T of the Companies Act 1993, and authorise the Board to fix KPMG’s remuneration.”

Any discussion? If not, then please cast your vote.

As the next Resolution involves myself, I will temporarily hand over to Luke Bunt, Chair of Audit and Risk Committee to lead proceedings.

Brett to handover to Luke Bunt.

Resolution 2

Director’s Election

To consider, and if thought fit to pass, the following special resolution:

“That Brett Hewlett, who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company.”

Luke to invite Brett to speak to his re-election.

Biography – Brett Hewlett

B.Food.Tech, MBA, MinstD

Brett is a professional director and consultant. He is an Independent Director and Chairman of Comvita Ltd (NZX:CVT), Independent Director of private company BlueLab Corporation Ltd, Independent Director of Quayside Holdings Ltd., and Chairman of Priority One, Tauranga and Western BOP’s economic development agency.

From 2005-2015 Brett was the Chief Executive Officer of Comvita. Prior to Comvita, he held a number of senior roles with global packaging firm Tetra Pak. Other former Governance and Advisory board roles include:

Derma Sciences Inc. (DSCI:Nasdaq), SeaDragon (SEA:NZX), Enterprise Angels, NZTE's Better by Design Advisory Board and Member of the Callaghan Innovation Stakeholder Advisory Group.

Brett has a Bachelor of Food Technology from Massey University, and a Masters of Business Administration from the International Institute for Management Development, Switzerland. He has also completed advanced management programmes at Stanford University and the Massachusetts Institute of Technology's Sloan School of Management. Brett is a Member of the Institute of Directors.

Luke to officially hand meeting back to Brett.

CHAIR RESUMES

Please complete your voting cards.

The Link Market Services team will circulate now to collect your completed voting cards.

[PAUSE] *(while the cards are being collected)*

We will now move onto 'General Business'.

General Business

- Q & A
- Acknowledgements: Alan Bougen to present gifts to Neil Craig and Chris Fleury

I'd now like to open the floor to questions from Shareholders.

We have microphones in the room, I would ask that you raise your hand and state your name and your question.

CLOSING COMMENT:

Before finally close proceedings, I would like to invite Kenny Hofsteede to lead our closing Karakia.

END.