CONTINUOUS DISCLOSURE POLICY

Approved by the Comvita Board: June 2026
Next Review Date: June 2028

1. Introduction

1.1 This is a Board approved governance policy. The approach to corporate governance in Comvita Limited (“**Comvita**”) is set out in the Board and Board Committee Charters and related documents.

1.2 As a company listed on the NZX Main Board, Comvita is committed to keeping the market informed of all Material Information relating to Comvita and its quoted financial products. In doing so, Comvita will comply with its obligations in relation to continuous disclosure of Material Information under NZX Listing Rules and the Financial Markets Conduct Act 2013, and it is committed to strong corporate governance practices in its approach to market disclosures.

1.3 For the purposes of this Policy:

a) **Material Information** means any information that, if it were generally available to the market, a reasonable person would expect to have a material effect on the price of Comvita’s quoted financial products.

A non-exhaustive list of what information is likely to be considered Material Information, as listed in the NZX Guidance Note on Continuous Disclosure (published on 10 December 2020), is included as Appendix 1 of this policy.

b) Comvita becomes "**aware**" of information as soon as a director or Senior Manager[1] has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties. Accordingly, Comvita must have appropriate systems and processes in place to ensure that Material Information is promptly identified and escalated to directors and the Leadership Team.

1.4 All Material Information should be treated as strictly confidential until it is disclosed to NZX. This Policy should be considered in conjunction with Comvita’s Financial Product Dealing Policy, which deals with the trading of Comvita quoted financial products by Directors and employees of the Comvita and any other person in possession of Material Information relevant to Comvita.

2. Scope

2.1 This Policy applies to all directors, employees, contractors and other representatives of Comvita and its subsidiaries.

2.2 Any person who is aware of information which is, or may be, Material Information relevant to the business and not already public information, must follow the Disclosure Compliance Process as outlined in this Continuous Disclosure Policy.

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[1] Senior Manager means a person who is not a director but occupies a position that allows that person to exercise significant influence over the management or administration of Comvita (for example, the Chief Executive Officer or the Chief Financial Officer). Comvita considers its Senior Managers are *CEO & CFO*.

3. Core Requirements

Disclosure of Material Information

3.1 Upon Comvita becoming aware of any Material Information relating to it, Comvita will disclose the Material Information to NZX promptly and without delay, unless an exception to disclosure applies under the Listing Rules. Exceptions to Comvita's disclosure obligations are listed in *Appendix 2* of this Policy.

3.2 Announcements should be provided to NZX via MAP promptly and without delay even if Board decisions made relating to announcements are made outside of NZX's trading hours.

3.3 Where it is possible, Material Information should be released prior to market open or outside of NZX trading hours. This may result in Board discussions and decisions scheduled outside of NZX trading hours. Where this is not possible, it may be necessary to seek a trading halt from NZX to ensure the market trades Comvita's quoted financial products on a fully informed basis (see paragraph 7 regarding trading halts). Trading halts are not granted by NZX as of right, and they are not to be used as a tactic to delay release of any Material Information.

3.4 Comvita should receive confirmation from NZX that the information has been received before it is made available on Comvita's website or to any other party or source.

Escalation of Material Information

3.5 Individuals who become aware of any information that is, or may be, Material Information that is not generally available to the market must:

a) immediately discuss the issue with a member of the Leadership Team (who will in turn escalate the matter to the CEO, CFO or Head of Legal); and

b) keep the information confidential, and not disclose it to other persons until it is released to the market via NZX.

If it is not practicable to contact one of those persons immediately, the matter must be escalated through the most senior available manager without delay.

3.6 Upon receiving notification of potential Material Information, the CEO, CFO and Head of Legal will assess the information to determine whether it is likely to constitute Material Information, prepare a draft announcement (where appropriate), and promptly escalate the matter to the Board for its consideration and, if required, approval of disclosure in accordance with paragraph 4.

3.7 In some situations, the Board may receive information about an event over time. The Board may not be able to make a determination regarding the materiality of the information based on the initial or piecemeal information alone. In such cases, no disclosure obligation will be triggered. However, if the Board requires further information in order to determine whether or not initial information is Material Information, the Board must take reasonable steps to seek the additional information as soon as possible. The Board will have a disclosure obligation upon further information being received by the Board allowing a determination that the information is material to be made.

Standing item

3.8 Potential Material Information and its disclosure will be a standing agenda item at every Board and Leadership Team meeting.

Preparedness for announcements

3.9 Comvita will, where practicable, maintain pre-prepared draft announcements to enable prompt compliance with its continuous disclosure obligations. In particular:

a) where Comvita is relying on an exception where disclosure would otherwise be required, Comvita will where appropriate maintain a draft announcement in a form suitable for release in the event that confidentiality is lost (ie, a leak occurs); and

b) where the Board is considering a matter that may result in a decision requiring disclosure of Material Information, one or more draft announcements should be prepared in advance reflecting the reasonably foreseeable outcomes of the Board's deliberations.

4. Approval Process

4.1 The Board is ultimately responsible for assessing the materiality of information, making judgements on identifying Material Information, assessing whether exceptions to Comvita's disclosure obligations apply and approving announcements involving Material Information.

4.2 The Board may make decisions as to whether Comvita is required to make an announcement and if so, to approve such announcements, involving Material Information by way of email confirmation and/or approval, given by a majority of directors (acknowledging that a unanimous approval is preferred if circumstances permit).

4.3 The Board acknowledges that, given the urgent nature of the announcement of Material Information to the market, obtaining approval from the Board may not always be practicable. In the event that:

a) an announcement would ordinarily be put to the Board for its consideration and approval prior to release; <u>and</u>

b) the announcement must immediately be disclosed to the market in order for Comvita to comply with its continuous disclosure obligations; <u>and</u>

c) it is impractical to obtain timely approval from the Board in the manner contemplated above,

any two of the following individuals, acting jointly, may take actions as they consider necessary or desirable in the circumstances to ensure Comvita's compliance with its continuous disclosure obligations, provided that:

The individuals comprise either:

i) Both members of Group A; or
ii) One member of Group A and one member of Group B

Where:

Group A means:
- the Chair of the Board;
- the Chair of the Audit & Risk Committee;

and Group B means:
- the CEO;
- the CFO;
- the Head of Legal.

Such actions may include making a decision that an announcement of Material Information is required; seeking a trading halt; and determining and authorising the release of the announcement.

5. Responsibilities

Board Responsibility

5.1 The Board bears the primary responsibility for Comvita's compliance with its disclosure obligations and is therefore responsible for overseeing and implementing this Policy. The Board is ultimately responsible for implementing reporting processes and controls and determining guidelines for the release of information and as otherwise noted in this policy.

5.2 The Board should familiarise itself with the NZX Listing Rules and Guidance Note relating to continuous disclosure.

Leadership Team

5.3 The Leadership Team is responsible for the day-to-day management of Comvita's continuous disclosure obligations, including:

- Identifying potential Material Information (noting that the CEO, CFO and Head of Legal will undertake an initial assessment of the materiality of information and, if it is potentially Material Information, whether exceptions to Comvita's disclosure obligations apply, and making recommendations to the Board in relation to such matters);

- Monitoring, determining, implementing and enforcing Comvita's disclosure obligations under relevant legislation and NZX Listing Rules, alongside the Board;

- Reviewing and implementing Comvita's Continuous Disclosure Policy and the process for identifying and disclosing Material Information, alongside the Board;

- Monitoring and assessing any significant movement in the value or volume of the Company's quoted financial products;

- Monitoring and assessing expectations and analyst coverage;

- Reviewing issues reported to the Board concerning disclosure compliance;

- Ensuring that potential Material Information is promptly escalated to the Board for assessment and, if required, approval of disclosure;

- Liaising with NZX in relation to disclosure queries, trading halts and any other matters relating to Comvita's continuous disclosure obligations;

- Ensuring that all employees and contractors are made aware of, and receive appropriate training in relation to, their obligations under this Policy; and

- Maintaining adequate records of all decisions made in relation to the disclosure or non-disclosure of Material Information, including properly documenting the reasoning of the Leadership Team and the Board for any decision to withhold disclosure in reliance on an exception under the Listing Rules, or for any assessment that information is or is not Material Information.

5.4 The Leadership Team should familiarise themselves with the NZX Listing Rules and Guidance Note relating to continuous disclosure.

5.5 *Employees*

Employees who become aware of any information that is or may be Material Information that is not generally available to the market, must alert their Manager or the relevant member of the Leadership Team responsible for their area for escalation in accordance with this policy.

6. Inadvertent disclosure

6.1 The CEO or CFO must be informed immediately of any inadvertent disclosure or suspected disclosure of information that is, or may be, Material Information that has not been disclosed to NZX.

6.2 The CEO or CFO will then immediately notify the Board of Directors, consider whether a trading halt should be sought and prepare a draft announcement in advance of the Board meeting.

7. Trading Halts

7.1 Where immediate disclosure is not possible, and to ensure that the market is trading Comvita quoted financial products on a fully informed basis, a trading halt may be requested by Comvita. The CEO or CFO and Head of Legal will consult with NZX as soon as possible if this is the case. Circumstances in which Comvita may request a trading halt include where:

a) Material Information has leaked or inadvertently been made public (eg, by a third party) and additional time is required to enable Comvita to prepare an appropriate announcement (including as a result of that Material Information becoming inadvertently publicly available during trading hours); or

b) Comvita is preparing to disclose information relating to a transaction, changes in the Comvita’s performance or other matter that is likely to have a material impact on the price of Comvita’s quoted financial products.

7.2 Trading halts are granted sparingly and NZX encourages issuers to structure consideration of matters potentially giving rise to Material Information to facilitate timely disclosure. Accordingly, Comvita should endeavour to consider and approve matters that may contain Material Information outside of NZX trading hours. Where this is not possible, announcements should be prepared in advance that address all likely scenarios.

8. Market Engagement and Approach to Disclosure

Authorised Spokespersons

8.1 People authorised to make public statements on behalf or in relation to the Company (**Authorised Spokespersons**) are:

- Chair of the Board
- Chair of Audit & Risk Committee
- Chief Executive Officer
- Chief Financial Officer

Authorised Spokespersons are responsible for confirming, in consultation with Head of Legal and the Board (where applicable), that public statements made do not contain Material Information that has not been disclosed.

Analysts and Shareholders

8.2 Only Authorised Spokespersons may conduct discussions with analysts, investors, shareholders and other similar people. At least two representatives of Comvita should be present at such discussions, and clear records should be kept documenting such engagement.

8.3 Authorised Spokespersons should ensure that no Material Information is selectively disclosed to analysts, investors or other parties that has not first been released to NZX through MAP.

8.4 All presentations and other engagements with the investment community must be authorised by the CEO and the Board Chair. The presentation should only include publicly available information and should serve only to discuss as background to previously disclosed information.

Media releases

8.5 Please refer to the Comvita Media policy for guidance on Media releases. Please also refer to Comvita's Social Media policy.

8.6 Where practicable, all Media releases and market announcements that may include Material Information should be drafted ahead of the release (to the extent possible) to ensure that the Media release is released promptly and without delay.

False Market

8.7 Comvita will not generally respond to market speculation or rumours, however it may issue a statement if it:

- believes there is a false market in accordance with Listing Rule 3.2.1;
- is requested to do so by NZX;
- considers it has an obligation to make a statement on a particular matter; or
- considers that it would be beneficial to manage market expectations.

9. Confidentiality

9.1 Comvita will ensure all third parties to whom non-public information is or may be disclosed are bound by obligations of confidentiality. All Directors and employees owe obligations of confidentiality to Comvita and must take appropriate measures to safeguard the confidentiality of corporate information. Where confidentiality is lost, the Material Information must be released promptly and without delay to NZX.

10. Compliance

10.1 Failure to comply with this Policy may lead to a breach of applicable legislation or the NZX Listing Rules. This may result in liability for Comvita and in turn may lead to personal penalties for directors and officers. Breach of this Policy may lead to disciplinary action, up to and including dismissal. In some circumstances, a breach of policy may result in civil or criminal liability.

11. Related documents

Comvita’s Financial Product Dealing Policy
Comvita External Communications Policy
Comvita's Speak up Policy
Comvita’s Delegated Authority Policy
NZX Guidance Note on Continuous Disclosure, 10 December 2020
NZX Listing Rules

Appendix 1 – Material Information

For the purposes of this Policy, the following information is a non-exhaustive list of what is likely to be '**Material Information**' as set out in NZX's Guidance Note on Continuous Disclosure, dated 10 December 2020:

- A material change in the Issuer's financial forecast or expectation (noting that 10% or more will usually be material, between 5% and 10% may be material, and below 5% will not usually be material);
- The appointment of a receiver, manager, liquidator in respect of any loan, trade credit, trade debt, borrowing or securities held by the Issuer or any of its Subsidiaries;
- A transaction for which the consideration payable or receivable is a significant proportion of the written down value of the entity's consolidated assets. Normally, an amount of 5% or more would be significant, but a smaller amount may be significant in a particular case;
- A recommendation or declaration of a dividend or distribution;
- A recommendation or decision that a dividend or distribution will not be declared;
- Undersubscription or oversubscription to an issue;
- A copy of a document containing market sensitive information that the entity lodges with an overseas stock exchange or other regulator which is available to the public. The copy given to NZX must be in English;
- Giving or receiving a notice of intention to make a takeover;
- Any proposed change in the general nature of the business of an Issuer or its group;
- A disposal or acquisition (including entering into any agreement or option to do so) of Quoted Securities of another Issuer carrying 5% or more of the Votes attaching to any Class of Securities of that Issuer;
- The acquisition or disposition of Securities in the Issuer carrying 5% or more of the Votes attaching to any Class of Securities of that Issuer;
- Acquisition or disposition, by whatever means of assets of any nature (including entering into any agreement or option to do so) where the gross value of those assets, or the consideration paid or received by the Issuer, represents more than 10% of the Average Market Capitalisation of the Issuer.

Appendix 2 - Exceptions to Continuous Disclosure Obligations

There are certain exceptions under the NZX Listing Rules to the requirement for disclosure of **Material Information**. This is where:

(a) a reasonable person would not expect the information to be disclosed; **and**
(b) the information is confidential and its confidentiality is maintained; **and**
(c) one or more of the following applies:

- it would be a breach of law to disclose the information; or
- the information concerns an incomplete proposal or negotiation; or
- the information comprises matters of supposition or is insufficiently definite to warrant disclosure; or
- the information is generated for internal management purposes of Comvita; or
- the information is a trade secret.