

In the High Court of New Zealand
Auckland Registry

CIV-2025-404-2730

I Te Kōti Matua O Aotearoa
Tāmaki Makaurau Rohe

UNDER Part 19 of the High Court Rules 2016

IN THE MATTER of a scheme of arrangement under Part 15 of the
Companies Act 1993

AND

IN THE MATTER of an application by **COMVITA LIMITED**, a duly incorporated
company, having its registered office at 23 Wilson Road
South, Paengaroa, Bay of Plenty 3189

Applicant

**INITIAL ORDERS IN RESPECT OF A SCHEME OF ARRANGEMENT UNDER PART 15
OF THE COMPANIES ACT 1993**

DATED: 13 OCTOBER 2025



**SIMPSON
GRIERSON**

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BEFORE THE HONOURABLE JUSTICE GAULT

To: Any person the Court directs to be served

The without notice interlocutory application by Comvita Limited (**Comvita**) for initial orders in respect of a scheme of arrangement under Part 15 of the Companies Act 1993 (**Act**), dated 1 October 2025 (**Application for Initial Orders**), was determined by the Honourable Justice Gault on 13 October 2025.

1. The following orders were made:

Timetable

- (a) unless otherwise advised by the Court, the application for orders approving a scheme of arrangement under Part 15 of the Companies Act 1993 (**Act**) (**Application for Final Orders**), filed together with this application, will be heard at 10.00 am on 1 December 2025;
- (b) this matter be allocated to a specific Judge who:
 - (i) has determined this Application for Initial Orders; and
 - (ii) will determine the Application for Final Orders and any other related application;

Service and representation

- (c) except as provided in these orders or required by s 236A of the Act, formal service of the Application for Final Orders and the Application for Initial Orders be dispensed with;



- (d) representation in relation to this Application for Initial Orders be dispensed with;
- (e) Comvita is to serve all documents filed in this proceeding on the Takeovers Panel;
- (f) if the hearing of the Application for Final Orders is adjourned for any reason, Comvita is required only to serve those persons who are entitled to appear and be heard under paragraph 1(kk) below with notice of the new hearing date;

Special meeting of shareholders

- (g) Comvita is to hold a special meeting of its shareholders on or around 14 November 2025:
 - (i) in person at the office of MUFG Pension & Market Services (**MPMS**) at level 30, PwC Tower, 15 Customs Street West, Auckland 1010; and
 - (ii) online via the virtual meeting platform of MPMS at www.virtualmeeting.co.nz/cvtsm25;

(Scheme Meeting);

- (h) at the Scheme Meeting, Comvita is to put the proposed scheme of arrangement (if necessary, as amended before the Scheme Meeting in a manner consistent with these orders) (**Scheme**) to its shareholders for consideration and approval in the manner specified in these orders;
- (i) except as otherwise provided in these orders, the Scheme Meeting is to be conducted in accordance with Comvita's



constitution, the NZX Main Board Listing Rules and Schedule 1 and ss 121 – 125 of the Act;

(j) the chairperson of Comvita's board of directors, Bridget Mary Coates, or her nominee, is to act as the chairperson of the Scheme Meeting (**Chairperson**);

(k) the Chairperson may adjourn or postpone the Scheme Meeting without first needing to convene the Scheme Meeting or obtain any vote of the shareholders regarding the adjournment or postponement;

(l) there will be two interest classes of shareholders in Comvita for the purpose of voting at the Scheme Meeting, being;

(i) first, Mark Francis Sadd, Kylie Jane Boyd, Ainsley Gael Walter, Maroon Investments Limited, together with Florenz and any other Associate (as defined in the Takeovers Code) of Florenz, to the extent any such party acquires Comvita shares prior to the Voting Eligibility Date; and

(ii) second, all other Comvita shareholders;

(m) the special meetings for each interest class shall be conducted contemporaneously;

(n) only holders of Comvita shares whose names appear in the register of shareholders as at:

(i) 5.00 pm, one working day after the Application for Initial Orders is determined (**Scheme Booklet Record Date**) are entitled to receive a Scheme Booklet (as defined at paragraph 1(v) below); and



- (ii) 5.00 pm, two working days before the Scheme Meeting **(Voting Eligibility Date)** are entitled to be represented and vote at the Scheme Meeting or any adjournment or postponement thereof;
- (o) at the Scheme Meeting, the resolution to approve the Scheme **(Resolution)** shall be approved, if passed, by:
 - (i) 75% or more of the votes of Shareholders entitled to vote and voting on the Resolution for each interest class; and
 - (ii) a simple majority of all votes entitled to be cast on the Resolution;

Voting

- (p) shareholders are able to vote at the Scheme Meeting by:
 - (i) attending the Scheme Meeting (in person or online) and voting personally or by proxy; or
 - (ii) postal voting in accordance with Comvita's constitution and the Act, including electronically;
- (q) voting is to be by way of a poll, rather than by a show of hands;
- (r) MPMS shall act as scrutineer at the Scheme Meeting;
- (s) to be valid, all proxy forms or postal votes need to be submitted 48 hours before the start of the Scheme Meeting **(Proxy Deadline)**:



- (i) online, via MPMS's website and following the instructions (www.nz.investorcentre.mpms.mufg.com/voting/CVT);
- (ii) by email to meetings.nz@cm.mpms.mufg.com (using "Comvita Scheme Proxy Form" as the subject for ease of identification);
- (iii) by mail to MPMS at PO Box 91976, Auckland 1142; or
- (iv) in person to MPMS at Level 30, PwC Tower, 15 Customs Street West, Auckland 1010;
- (t) Comvita is entitled to disregard any proxy forms or postal votes received after the Proxy Deadline; and
- (u) notwithstanding the above and Comvita's constitution, Comvita may, at its discretion, waive the Proxy Deadline if it deems such waiver to be in its best interests and in the best interests of Comvita's shareholders as a whole;

Notice of Meeting and information for shareholders

- (v) Comvita is to give notice of the Scheme, Scheme Meeting and Application for Final Orders by distributing a booklet and formal Notice of Meeting to each person who is, under paragraph 1(x) of these orders, entitled to receive such documents, including the following sections (**Scheme Booklet**), in accordance with paragraphs 1(x) – 1(cc) below:
 - (i) a letter from the chairperson of Comvita's board of directors addressed to the shareholders;



- (ii) a section highlighting the key actions required by shareholders in respect of the Scheme;
- (iii) a summary of the key times and dates relevant to the Scheme;
- (iv) a Notice of Meeting including the resolution proposing the Scheme, accompanied by explanatory notes providing procedural details and a voting/proxy form;
- (v) a detailed explanation of the Scheme, explaining how the Scheme will be implemented and key considerations relating to shareholders' votes;
- (vi) information about Florenz, including information that is the equivalent of the information shareholders would have received under Schedule 1 of the Takeovers Code had Florenz made a takeover offer under the Takeovers Code instead of proceeding by way of a scheme of arrangement;
- (vii) information about Comvita that is the equivalent of the information shareholders would have received under Schedule 2 of the Takeovers Code had Florenz made a takeover offer under the Takeovers Code instead of proceeding by way of a scheme of arrangement;
- (viii) a glossary;
- (ix) an independent report prepared by Grant Samuel & Associates and addressed to the shareholders regarding the Scheme;



- (x) a copy of the Scheme Plan (as defined in clause 1.1 of the Scheme Implementation Agreement);
 - (xi) a copy of the deed poll executed by Florenz in favour of the Scheme Shareholders, under which Florenz has agreed to pay the Scheme Consideration (each, as defined in the Scheme Booklet);
 - (xii) notice that copies of the orders made by the Court following the hearing of this Application for Initial Orders will be available via the NZX's Market Announcement Platform (**NZX MAP**); and
 - (xiii) notice that copies of the Application for Final Orders will be provided on request;
- (w) the Scheme Booklet is to be in substantially the same form as that attached and marked "L" to the affidavit of Bridget Mary Coates filed in support of this Application and the Application for Final Orders, but:
- (i) Comvita may make such amendments to materials contained in the Scheme Booklet (including the Scheme) as it may determine are in its best interests or the best interests of its shareholders, other affected or properly interested persons as well as any inconsequential amendments to the Scheme Booklet it considers necessary;
 - (ii) where possible, any amendments to materials in the Scheme Booklet will be made before Comvita distributes the Scheme Booklet to shareholders and any other person identified in paragraph 1(x) or directed to be served with this Application;



- (iii) if any material amendment to a document contained in the Scheme Booklet is made after the Scheme Booklet has been distributed to shareholders and any other person directed to be served with this Application, those amendments will be notified via NZX MAP and any other means that Comvita considers will ensure timely notification and receipt;
- (iv) if the Scheme is amended, it will be the Scheme as amended that is put to the shareholders for consideration and approval at the Scheme Meeting; and
- (v) Comvita will update the Court on any amendments made to the Scheme Booklet before the hearing of the Application for Final Orders;

Distribution of Scheme Booklet

- (x) Comvita is to distribute the Scheme Booklet at least 10 working days before the Scheme Meeting to all Comvita directors, Comvita's auditors, and all shareholders listed on Comvita's share register as at the Scheme Booklet Record Date in the following ways;
 - (i) in electronic format to all shareholders who have elected to receive documents from Comvita in electronic form;
 - (ii) in respect of those New Zealand resident shareholders who have not so elected, by ordinary post;



- (iii) in respect of any foreign shareholders who have not so elected and who have provided a physical address, by international courier;
- (iv) in respect of any foreign shareholders who have not so elected and for whom no physical address is available, by international air mail post to the relevant box number;
- (y) together with the Scheme Booklet, Comvita is to provide shareholders with a copy of or link to a proxy/postal vote form (depending if the shareholder is receiving documents in hard copy or electronically) (**Voting Form**);
- (z) Comvita will provide on request a copy of the Scheme Booklet and a Voting Form to any other person who becomes a shareholder and is entitled to vote on the Resolution after the Scheme Booklet Record Date but before the Voting Eligibility Date;
- (aa) Comvita will make hard copies of the Scheme Booklet available for inspection and removal from Comvita's offices at 23 Wilson Road South, Paengaroa, Bay of Plenty, during normal business hours;
- (bb) Comvita will make electronic copies of the Scheme Booklet available for inspection and download from www.comvita.co.nz/pages/investor-centre;
- (cc) Comvita will arrange for the Scheme Booklet to be lodged on NZX MAP at or around the time it is distributed to shareholders;
- (dd) the Scheme Booklet and Voting Form will be deemed to have been received by all those to whom it was ordered to be sent 48 hours after it is sent in accordance with paragraph 1(x) above;



- (ee) Comvita is granted leave to effect service outside the jurisdiction of New Zealand in the manner referred to in paragraphs 1(x)(iii) and 1(x)(iv) above;
- (ff) if Comvita accidentally fails or omits to send a Scheme Booklet and Voting Form to any person specified in paragraph 1(x) above or the Scheme Booklet is not received by any such person:
 - (i) any such failure or omission does not constitute a breach of the orders made in relation to the Scheme or invalidate any resolution passed or proceedings taken at the Scheme Meeting; but
 - (ii) where any such failure or omission is brought to Comvita's attention, Comvita shall endeavour to rectify it by the method and in the time most reasonably practicable in the circumstances;

Reporting the results of the Scheme Meeting

- (gg) Comvita is to notify the outcome of the Scheme Meeting, as soon as practicable after voting at the Scheme Meeting is complete, by:
 - (i) lodging the results on NZX MAP; and
 - (ii) serving written notice on persons entitled under paragraph 1(kk) below to appear and be heard at the hearing of the Application for Final Orders;
- (hh) Comvita is, as soon as reasonably practicable after the Scheme Meeting has been held, and in any event prior to the Court's consideration of the Application for Final Orders, to file with the Court and serve on any party who has filed a notice or an application for leave under the orders at paragraphs 1(ii) and 1(jj)



below (as applicable) at the relevant address for service, an affidavit or affidavits:

- (i) verifying compliance with the requirements of the orders made following hearing of this Application for Initial Orders;
- (ii) including confirmation of:
 - A. the Resolution voted on at the Scheme Meeting;
 - B. in respect of each interest class of shareholders, the number of votes cast for and against the Resolution;
 - C. the number of shareholders voting in favour of the Resolution; and
 - D. the proportion of the total number of voting rights that were voted in favour of the Resolution;
- (iii) any further affidavits Comvita considers appropriate for the Court to have before it;

Rights of opposition

- (ii) any shareholder who wishes to appear and be heard on the Application for Final Orders must, by 5.00 pm on 21 November 2025, file and serve on Comvita at the offices of Simpson Grierson at Level 27, 88 Shortland Street, Auckland 1010:



- (i) a notice of appearance (containing an address for service); or
 - (ii) if they oppose the Application for Final Orders, a notice of opposition (containing an address for service), any affidavit(s), and a memorandum of submissions on which they intend to rely;
- (jj) any other person who considers that they have a proper interest in the Scheme and who wishes to appear and be heard on the Application for Final Orders is to, by 5.00 pm on 21 November 2025, file and serve on Comvita at the offices of Simpson Grierson at Level 27, 88 Shortland Street, Auckland 1010:
 - (i) an application for leave to be heard on the Application for Final Orders (containing an address for service); and
 - (ii) a notice of opposition, any supporting affidavits and a memorandum of submissions;
- (kk) the only persons entitled to appear and be heard at the hearing of the Application for Final Orders are:
 - (i) Comvita;
 - (ii) the Takeovers Panel;
 - (iii) any person who files a notice of appearance or opposition in accordance with paragraph 1(ii) above;
 - (iv) any person who is granted leave pursuant to an application made in accordance with paragraph 1(jj) above; and



(v) Florenz;

(II) Comvita is, by 5.00 pm on 26 November 2025, to serve (at the stated address for service) a copy of all documents filed in support of the Application for Final Orders on any person entitled under paragraph 1(kk) above to appear and be heard on the Application for Final Orders, as well as file and serve any papers in reply;

Court file not to be searched

(mm) all interlocutory applications (including this Application for Initial Orders), the Application for Final Orders, affidavits, and all other documents related to the approval of the Scheme held on the Court File shall not be searched, inspected or copied until such time as the Scheme Booklet (as defined in paragraph 1(v) above) has been distributed to shareholders in accordance with the orders at paragraphs 1(x) – 1(cc) above; and

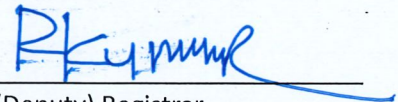
Leave to return to Court at short notice

(nn) Comvita is granted leave to apply at short notice to vary these interlocutory orders as may be necessary or appropriate.

Date:

13 October 2025

Signature:



(Deputy) Registrar



R KUMAR
DEPUTY REGISTRAR