



ANNUAL SHAREHOLDER MEETING 2020

22 October 2020

IMPORTANT NOTICE

This presentation is given on behalf of Comvita Limited.

Information in this presentation:

- Should be read in conjunction with, and is subject to, Comvita's Annual Reports, Interim Reports and market releases on NZX;
- Is from audited financial statements for the year ended 30 June 2020;
- Includes non-GAAP financial measures such as Operating (Loss)/Profit and Operating EBITDA. These measures do not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. They should not be used in substitution for, or isolation of, Comvita's audited financial statements. We monitor these non-GAAP measures as key performance indicators and we believe it assists investors in assessing the performance of the core operations of our business. A reconciliation of NPAT to NPAT operating can be found in our Investor Presentation released on the NZX on 23 August 2020.
- May contain projections or forward-looking statements about Comvita. Such forward-looking statements are based on current expectations and involve risks and uncertainties. Comvita's actual results or performance may differ materially from these statements;
- Includes statements relating to past performance, which should not be regarded as a reliable indicator of future performance;
- Is for general information purposes only, and does not constitute investment advice;
- Is current at the date of this presentation, unless otherwise stated.

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**CHAIR
ADDRESS**





- **Mihi me Karakia Timatanga**
- **Welcome and Apologies** | Brett Hewlett
- **Chair Address** | Brett Hewlett
- **CEO Address** | David Banfield
- **Reports and Financial Statements**
- **Resolution 1: Appointment and Remuneration of Auditors**
- **Resolution 2: Director's Elections**
- **General Business**
- **Acknowledgements**
- **Karakia and Close**
- **Afternoon Tea**

INTRODUCTIONS: BOARD OF DIRECTORS



Brett Hewlett
Non-Executive Chair



Luke Bunt
Chair of Audit and
Risk Committee



Sarah Kennedy
Chair of Safety
and Performance
Committee



Paul Reid
Independent Director



Bob Major
Independent Director



Zhu Guangping
Director



Cheng Dayong
Director



Neil Craig
*(retired as Chair January 2020,
retired as Independent Director
30 June 2020)

INTRODUCTIONS: LEADERSHIP TEAM



David Banfield
Chief Executive Officer



Andy Chen
Regional Chief
Executive Officer Asia



Nigel Greenwood
Chief Financial Officer



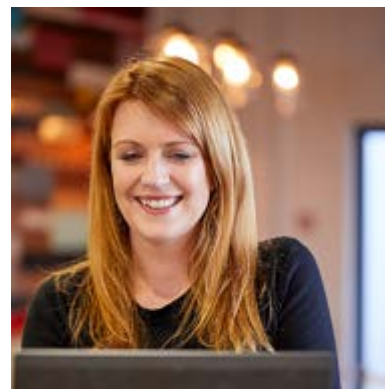
Adrian Barr
Chief Business
Development Officer



Dr Jackie Evans
Chief Science Officer



Tracy Brown
Chief Supply Chain
Officer



Holly Brown
Chief Purpose &
Transformation Officer



Colin Baskin
Chief Operating Officer



FORMALITIES

- Notice of Meeting
- Quorum
- Proxies
- Health and Safety
- Annual Financial statements

COVID-19: A GLOBAL PANDEMIC

- This has been an unprecedented year on a global scale
- We had to re-think how to remain operational
- We had to act selflessly to protect the whole company
- We claimed the Government wage subsidy of \$104K to retain employment of retail and duty-free staff

However

- We intend to repay the wage subsidies once we return to profitability



HEALTH AND SAFETY

Improved visibility of safety performance

5.8

TRIFR

-13%

TOTAL INJURIES

-27%

MOTOR VEHICLE
INCIDENTS

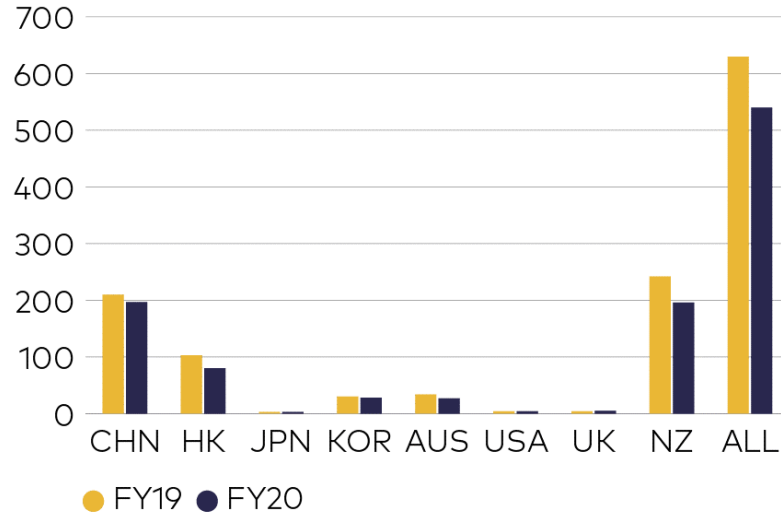


370+ MOTOR VEHICLE
SAFETY CHECKS
COMPLETED

149

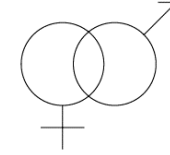
TOTAL NUMBER OF
SKILLS-BASED SESSIONS
FOR DRIVER TRAINING
DELIVERED

TEAM NUMBERS GLOBALLY
SPLIT BY MARKET



52%

CUSTOMER-FACING
ROLES
(FROM 38% IN FY19)



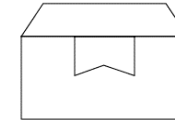
MALE 167 / FEMALE 373

5 YRS

AVERAGE
SERVICE

64%

ENGAGEMENT
63% +1PPT



>3,000 WELLBEING
PACKAGES

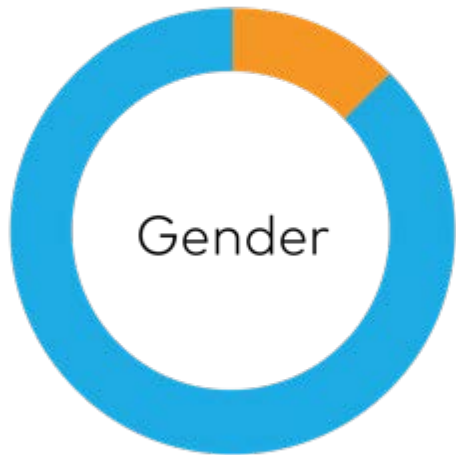
PEOPLE – Our team at Comvita



PEOPLE

Governance & Diversity

YOUR BOARD



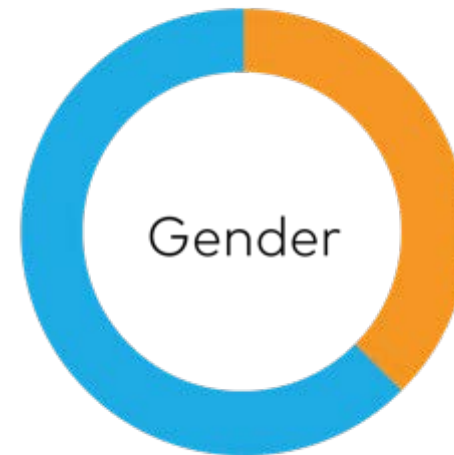
Male Female



Chinese Australian
NZ European

AVERAGE LENGTH OF SERVICE:
3 YEARS*

YOUR LEADERSHIP TEAM



Male Female



Chinese Irish
NZ European English

AVERAGE LENGTH OF SERVICE:
3 YEARS, 10 MONTHS

*from date of formal election



OUR TEAM GOALS

Looking Forward

100%

OF NEW ZEALAND-BASED
EMPLOYEES PAID AT LIVING
WAGE RATE OR ABOVE



EQUAL PAY FOR EQUAL
WORK IN ALL EMPLOYING
LOCATIONS

>40%

OF SENIOR LEADERSHIP
POSITIONS OCCUPIED
BY WOMEN

>20%

OF NEW ZEALAND-BASED
SENIOR LEADERS ETHNICALLY
DIVERSE (NON-PĀKEHĀ)

>80%

OF SENIOR LEADERSHIP
ROLES HELD BY EXECUTIVES
WITH INTERNATIONAL
CAREERS

>75%

OF PARTICIPANTS
IN VOCATIONAL TRAINING
PROGRAMMES ARE WOMEN
OR MĀORI/PASIFIKA

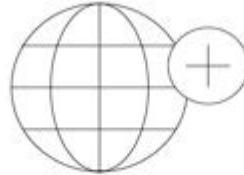
PEOPLE

Launching our Beekeeping Apprentice Programme



OUR PLANET

Goal: Carbon positive by 2030



CARBON POSITIVE
2030

30%

REDUCTION IN PAENGAROA
CARBON FOOTPRINT OVER
FOUR YEARS
(FROM MATERIALS AND
WAYS OF WORKING)

27%

OF PAENGAROA SITE
POWER FROM RENEWABLE
SOLAR ENERGY

6.4_M

TREES PLANTED

CO₂

3,300 TONNES OF CO₂
REMOVED DUE TO
MĀNUKA FORESTS

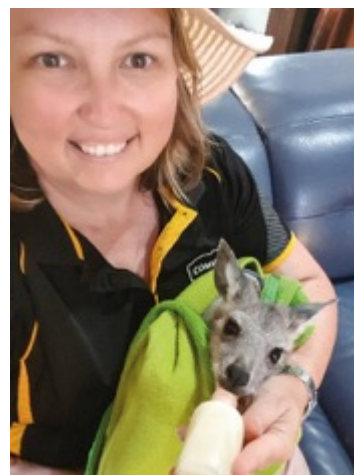


PARTNERSHIP

Supporting Biodiversity and Wildlife



SAVING
THE WILD





FY 2020 IN SUMMARY

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.

FY 2020 IN REVIEW

	30 June 2020 \$'000	30 June 2019 \$'000	vs Last Year	vs Last Year %
Revenue	195,912	171,104	24,808	14.5%
Gross margin	49.0%	37.3%	11.7%	1170bps
Operating expenses	96,398	73,548	22,850	31.1%
Operating expenses excl. China	72,034	71,423	611	0.9%
Underlying EBITDA*	19,086	0	19,086	100.0%
Net loss after tax	(9,701)	(27,717)	18,016	-65.0%
Net debt	15,520	88,936	(73,416)	-82.5%
Operating cash flow	39,297	21,086	18,211	86.4%
Inventory	112,679	132,192	(19,513)	-14.8%

* Underlying EBITDA is a non-GAAP measure. We monitor this as a key performance indicator and believe it assists investors in assessing the performance of the core operations of our business. Please refer page 10 of Investor Presentation released to NZX on 24 August 2020 for a full reconciliation of underlying EBITDA.

FY 2020 REVIEW

14.5%

REVENUE GROWTH



STRONG TOP AND BOTTOM
LINE GROWTH IN FOCUS GROWTH
MARKETS, CHINA
AND NORTH AMERICA

YEAR-END NET DEBT
\$15.5M VERSUS **\$93M**
IN DECEMBER

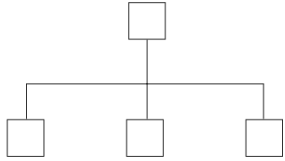
\$50M

CAPITAL RAISE COMPLETED
IN JUNE

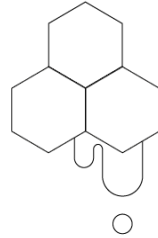
\$27.5M

CASH GENERATED
TO PAY DOWN DEBT

FY 2020 REVIEW



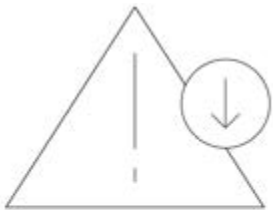
**SIGNIFICANT SIMPLIFICATION OF
TOTAL ORGANISATION**



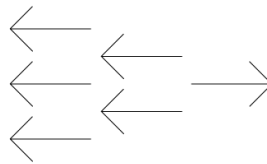
**LOW-RISK HONEY HARVEST
MODEL IMPLEMENTED**



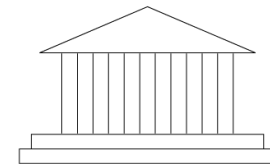
**CAPITAL STRUCTURE
RESET**



**REDUCTION
OF RISK**



**ORGANISATION RESTRUCTURE
COMPLETE (COSTS IN FY20)**



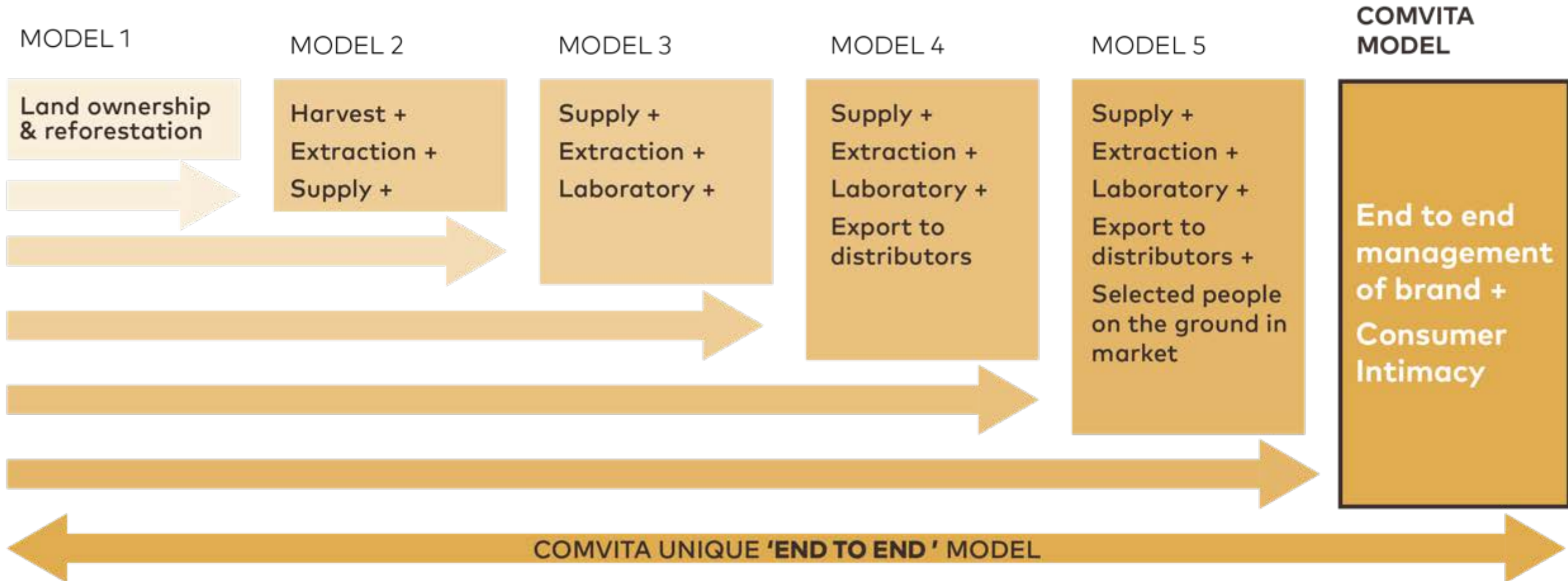
**NEW BANK FACILITIES
AGREED TO JUNE 2022**



OUR STRATEGIC PILLARS

- Unrelenting focus on our consumers and execution
- 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

LEVERAGING OUR UNIQUE BUSINESS MODEL





CEO ADDRESS

FY20 Financial Results

- Company
- Products
- Markets

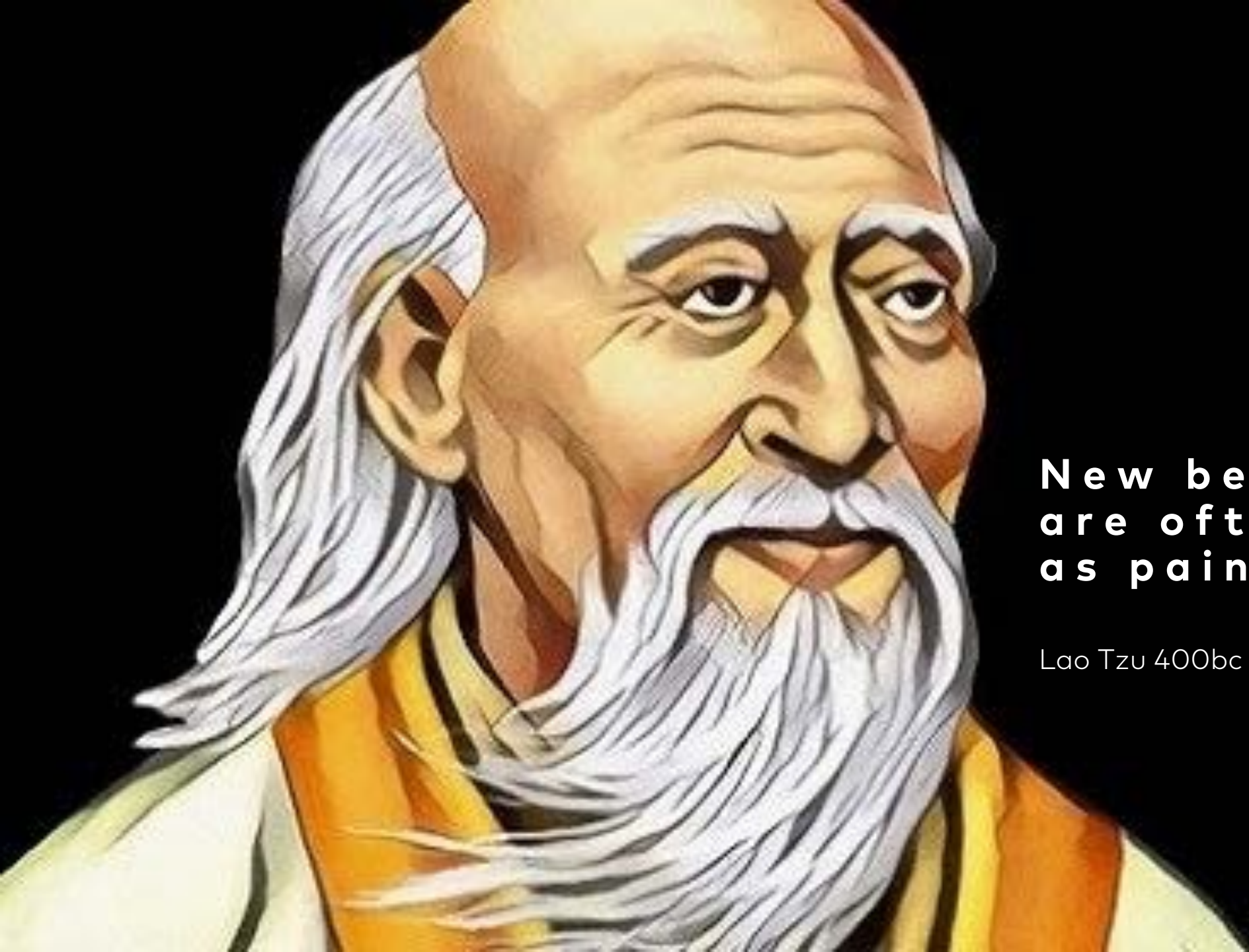
3 Point plan

- Focus
- Strategy

Building Resilience and growth

- Winning in China
- Digital
- NPD – Premium reserve

Trading Update Q1



**New beginnings
are often disguised
as painful endings**

Lao Tzu 400bc



YEAR IN REVIEW - Covid-19

- Living in unprecedented times
- Our Primary goals
 - Safety of our team
 - Being part of the solution
- Thank our team for the way they responded in all departments, in all markets
- Commercially had a positive impact on results
- Consumers turned to Natural Health products

IMPACT OF CORONAVIRUS ON PERFORMANCE

Summary

Positive trading during the Covid-19 period as consumers look to purchase natural health products

POSITIVE IMPACTS \$20M

- China, Asia, CBEC, North America and EMEA revenue growth year on year +\$20M
- Double digit growth in North America, China, CBEC, Japan, Korea, SEA and EMEA
 - Temporary Covid-19 impact retail in China - \$3.4M in h2 offset by strong online growth
 - Retail in China has now normalised
- North America
 - Strong digital performance improvement +45%
 - Strong retail sales +88%
 - Positive Covid-19 stock fill \$2.6M

NEGATIVE IMPACTS \$12M

- AU/NZ and Hong Kong revenue decline = \$12M
- Business materially impacted by loss of footfall in tourism, retail and Daigou channels
 - Mānuka honey sales impacted by Daigou and tourism
 - H2 revenue impact AU/NZ \$11M
 - HK predominantly retail business impacted by civil unrest and loss of tourism expected to continue -\$3M (\$1M Covid-19)
 - Propolis and Fresh Picked Olive Leaf™ performed well

General Conditions

Good inventory levels in-market. Boosting local inventory to meet ongoing anticipated inflated demand



OUR THREE POINT PLAN

1. Stabilise the organisation

- Winning in AU/ NZ
- Focus on fundamentals
- Relentless simplification
- Positive cashflow paying down debt
- Inventory management
- Underperforming assets

2. Transformed organisation

- Consumer focus
- New harvest model
- Agile focused team
- \$15M transformation plan
- Reconnection with our cause

3. Build long term resilience and growth

- Aligned 5-year plan
- US and China the engine for sustainable top and bottom-line growth
- Simplified organisation – lowest headcount since 2011
- Reducing break even point per month from \$16.2m to \$13.5m
- Reduced debt <1 EBITDA relative to inventory value



FULL YEAR - Headlines

- Revenue growth 14.5%
- Strong top and bottom-line growth in focus growth markets
 - China +11% sales, +60% contribution
 - North America +66% sales, +196% contribution
- Full year EBITDA \$4.2M
- Year-end underlying EBITDA* \$19.1M
 - H2 \$18.4M
- NPAT (\$9.7M)
 - Impact of one-off non-operating items (\$9.3M)
- Year-end Net Debt \$15.5M versus \$93M in December
 - \$50M capital raise completed in June
 - \$27.5m cash generated to pay down debt
- Significant simplification of total organisation
 - Organisation restructure complete (costs in FY20)
 - Headcount reduction from 630 to 540
- Reduction of risk
 - Capital structure reset
 - Low risk honey harvest model implemented
 - New bank facilities agreed to June 2022

*Underlying EBITDA is a non-GAAP measure. We monitor this as a key performance indicator and believe it assists investors in assessing the performance of the core operations of our business.



FINANCIAL SUMMARY

The last six months have shown that our turnaround and transformation are on track.

	H1	H2	Full Year
Revenue	\$94M	\$102M	\$196M
EBITDA	\$(8.8)M	\$13.0M	\$4.2M
Underlying EBITDA*	\$0.6M	\$18.4M	\$19.1M
Non-operating items	\$6.7M	\$3.9M	\$10.6M
One-off costs incurred	\$2.7M	\$1.5M	\$4.2M
Net Debt (OB \$88.9M)**	+\$4.2M	-\$77.6M	\$15.5M

* Underlying EBITDA is a non-GAAP measure. We monitor this as a key performance indicator and believe it assists investors in assessing the performance of the core operations of our business. Please refer page 10 of Investor Presentation released to NZX on 24 August 2020 for a full reconciliation of underlying EBITDA.

** Opening balance.

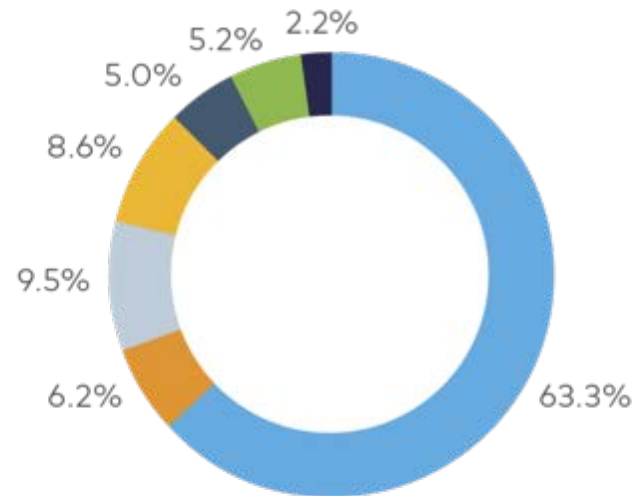
SIGNIFICANT REDUCTION IN DEBT AND INVENTORY

Key Balance Sheet Ratios as at	30 June 2020 \$'000	30 June 2019 \$'000
Total assets	286,423	313,043
Total inventory	112,679	132,192
Trade receivables	17,726	30,878
Working capital	128,597	155,161
Net debt	15,520	88,936
Total equity	211,748	173,355
Net debt to equity ratio	7%	51%
Weighted average shares on issue	50,786	46,302

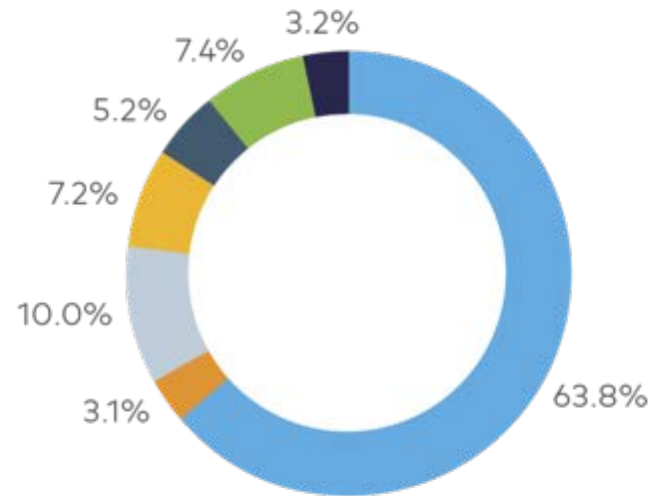
- Inventory reduced by \$20M
- Net debt decrease of \$73M vs 30 June 2019 due to successful capital raise \$50M and working capital improvements \$23M
- \$27.5M Cash generated to pay down debt
- Banking facility extended to July 2022

FULL YEAR SHARE OF REVENUE BY PRODUCT CATEGORY

FY19 share of reported sales



FY20 share of reported sales



Mānuka
honey

Other
honey

Mānuka
honey
products

Propolis
products

Olive
leaf

Medical
honey and
products

Other
products



+27%

MĀNUKA 10+ REVENUE
GROWTH +27% YOY



37%

PROPOLIS
REVENUE +37%



10%

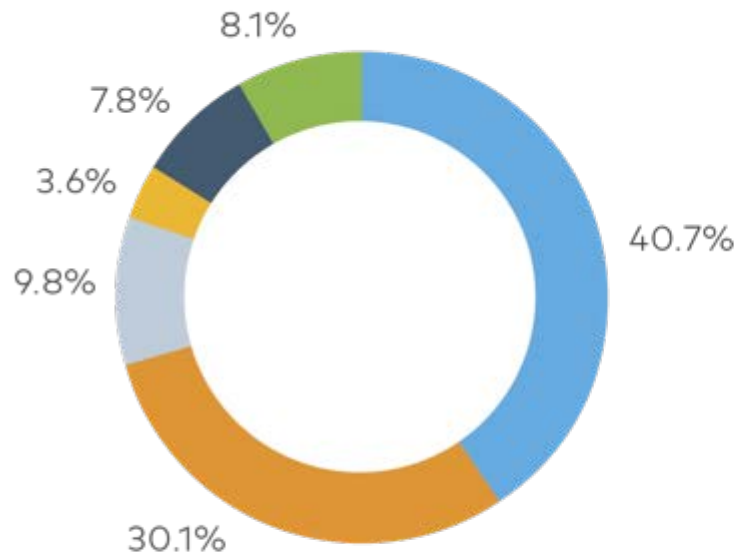
OLIVE LEAF EXTRACT
REVENUE +10%

OUR MARKET SEGMENTS

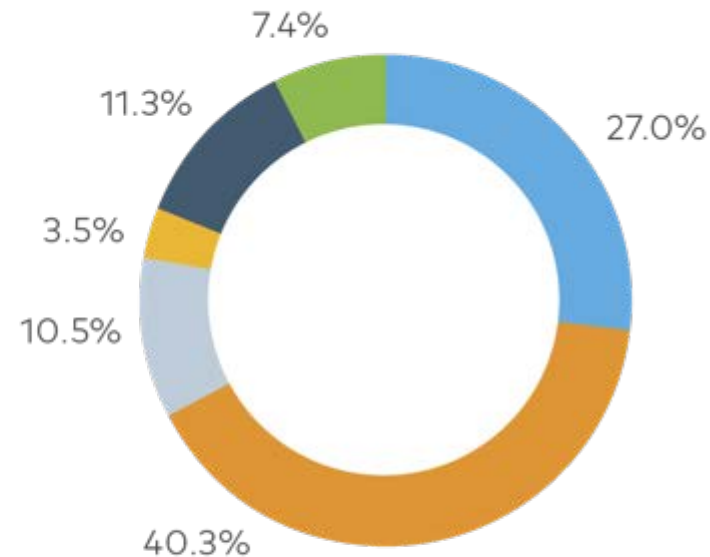


GOOD PERFORMANCE IN FOCUS GROWTH MARKETS

FY19 segment revenue share



FY20 segment revenue share



AU/NZ

Greater China

Rest of Asia

EMEA

North America

Other

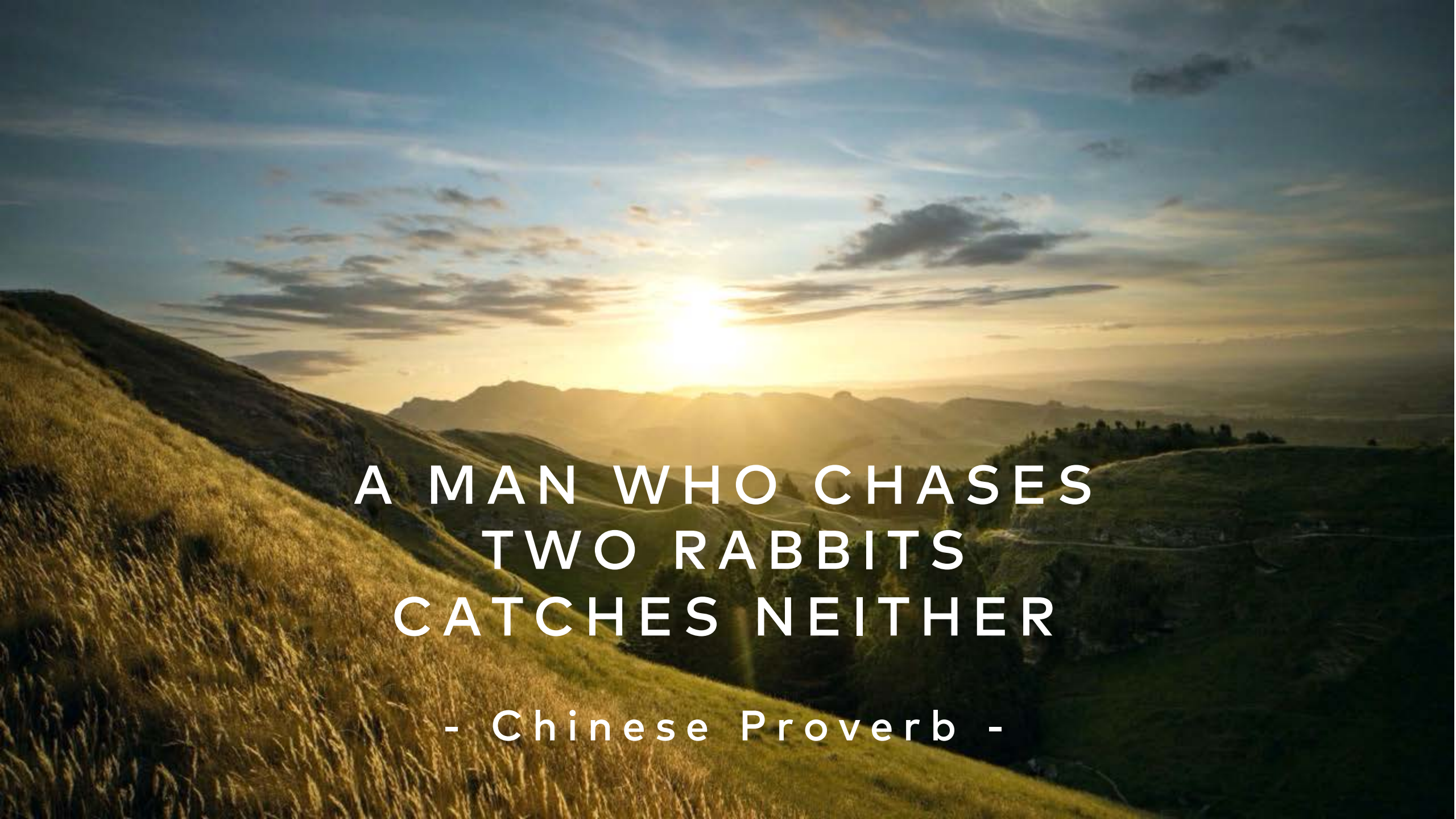
- Strong double digit top and bottom-line growth China and North America
- Fastest growing Mānuka Honey brand North America
- Strong growth in Rest of Asia
- EMEA – Top line growth but unprofitable
- NZ AU impacted by Covid-19 disruption to Diagou channel



FY 20 SUMMARY

We have completed substantial changes to the business structure, we emerge from FY20 more focused, more agile, more resilient.

We are in the process of 'Building a better Business'



A MAN WHO CHASES
TWO RABBITS
CATCHES NEITHER

- Chinese Proverb -

AROTAH OUR FOCUS



BUILDING CUSTOMER INTIMACY





OUR THREE POINT PLAN

Progress and Update

1. Stabilise the organisation

- Reset AU/ NZ
- Positive cashflow paying down debt
- Reduced Inventory
- Underperforming assets

2. Transformed organisation

- Consumer focus
- New harvest model
- Leverage market leading position in China
- Leadership talent

3. Build long term resilience and growth

- US and China the engine for sustainable top and bottom-line growth
- Simplified organisation – lowest headcount since 2011
- Reducing break even point per month from \$16.2m to \$13.5m
- Reduced debt <1 EBITDA relative to inventory value



STABILISE PERFORMANCE

What's Happened?

- Legislative changes
- Poor honey harvest
- Covid-19 impacts
- Loss of focus

The Way Forward

- Focus markets
- Focus products
- Focus consumers
- Reset Capital structure

Progress So Far

- Reduced debt
- Reduced underlying costs
- 6 consecutive profitable months

Key achievements

- New strategy and five-year plan
- Review of JVs and structure
- New leadership team in place



TRANSFORMATION

What Must Change

- Unrelenting consumer focus
- Enhanced digital capability and engagement
- Enhanced focus on cash and efficiency

What We Are Doing About It

- Consumer focused
- China and North America focused
- New capital structure
- Flat structure

Progress So Far

- US growth 66%
- China growth 11%
- Digital growth 35%
- Headcount reduction
- Debt reduction

Key achievements

- Simplified structure
- Reset capital structure
- Double digit growth focus markets



LONG TERM RESILIENCE AND GROWTH

Longer term pressures on the business

- More competition due to digital
- Driving household penetration
- Driving frequency of use
- Competition for talent

Actions and Innovations, we are putting in place

- Clear Brand Value Proposition
- Brand Investment model
- Science at the heart of the business
- Highly capable market teams closer to consumers
- Net positive 2030

Why they will help

- Comvita as the brand of choice
- Comvita as the employer of choice
- Comvita as the partner of choice

Key achievements

- Market support centre not Head office
- Flat, action-oriented structure
- New Leadership team structure
- China as a fully integrated subsidiary, ESG reporting

TRANSFORMATION AT COMVITA

FROM

TO

Complex organisation



Simplified and sharper focus

Multiple strategies



Simple things exceptionally well

Multiple geographies



Prioritised markets

Reactive



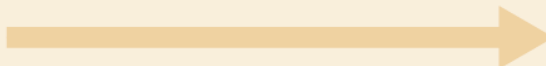
Proactive

Variable supply chain



Highest quality, lowest cost supply

Efficient producer



Most efficient economically sustainable producer

Supply focused



Consumer focused

Negatively impacted by external factors



Resilient to market change



**It's vital that as we transform
the business, we retain and celebrate
what's made us the Global market leader
we are today.**

BUILDING ON OUR PROUD HISTORY

1974

Claude Stratford established Comvita with a mission to 'produce natural products that improve the community's health'. Pioneered 'Raw' honey as a healthy food.



1975

Claude Stratford partners with Alan Bougen.

1988

First export of multifloral honey and bee pollen to UK in PET packaging. A first in the UK.

1992

Comvita launch world first 10+ UMF Manuka Honey

1994

World first launch of Manuka Honey wound care



1998

UMFHA inaugural meeting held at Comvita Head Office, Paengaroa.

2001

Comvita opened its first store in Hong Kong.

2003

Comvita Limited is listed on the New Zealand stock market's NZAX2004.

2004

China retail entry.

2005

UK office established.

2006

Manuka improved cultivar breeding programme commenced Continues today with superior cultivars being deployed throughout plantations.

2007

First 510(k) FDA marketing approval for Medihoney



2010

Global Medihoney licensing deal signed with Derma Sciences Inc.

Comvita Korea established.

2012

HACCP Food Safety Certificate for Paengaroa manufacturing site.

2012

In-house Analytical Laboratory established

HACCP Food Safety Certificate for Paengaroa manufacturing site.

2013

Olive leaf extract blood glucose clinical trial published.



OLE HACCP Certification.

Auckland concept store opened.

2014

First Mass Specs commissioned – for C4 Sugars and Amitraz testing performed by in-house Laboratory.



2015

Olive leaf extract blood pressure clinical trial published.

Supply Partnership Group (SPG) formed .

Unique Manuka compound Lepterdine™ 3,6,7-trimethylumazine discovered and patented by Comvita scientists.

2017

Olive leaf extract cardiovascular clinical trial published.

First commercial Manuka plantations established.

2019

Research Partnership with Riddet Institute established.

Queen breeding unit established.

Comvita honey storage warehouse completed, at the time in the top five of NZ's largest photovoltaic installations.

Purchase of CVT CHN complete.



1974

Now



OUR STRATEGIC BELIEFS

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



OUR STRATEGIC PILLARS

- Unrelenting focus on our consumers
- 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



OUR STRATEGIC FOCUS

1. Build a China market business capable of delivering 10 years of 10% CAGR
2. Provide geographical balance by delivering breakthrough in North America
3. 50% of total sales to be delivered by digital channels
4. Leverage Comvita's unique business model to deliver above average returns vs the category

An aerial photograph of the Shanghai skyline at sunset. The image is bathed in a warm, golden light. In the foreground, the Jin Mao Tower stands prominently with its tiered, pagoda-like structure. To its right, the dense cluster of skyscrapers in the Pudong financial district is visible. In the background, the Oriental Pearl Tower's distinctive spheres and spire rise above the city. The Huangpu River flows through the middle of the scene, reflecting the orange glow of the setting sun. The overall atmosphere is one of a bustling, modern metropolis captured in a moment of serene beauty.

CHINA MARKET



CHINA MARKET GROWTH



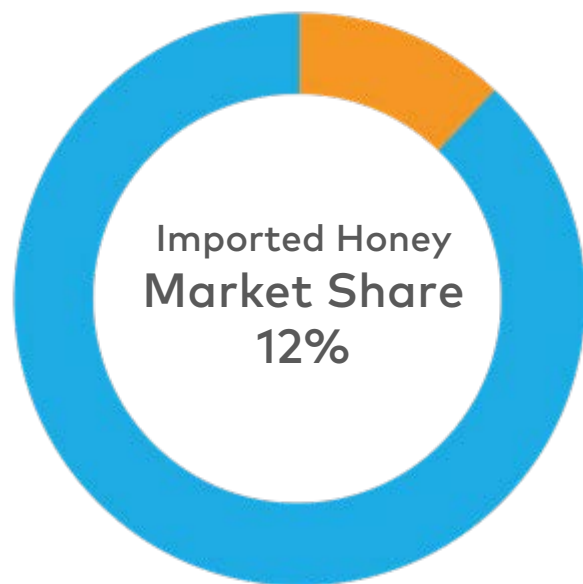
- Biggest Honey market in the world
8.3BN RMB (\$1.8BN NZD)
- Imported honey makes up around 12% of total market
- Chinese consumers using honey as a medicine for thousands of years
- Comvita are strong market leader in Mānuka honey in China
- Wholly owned Subsidiary
 - Over 200 team members on the ground
 - New Leadership team complementing existing capability
 - System integration completed

CHINA – GROWING THE MARKET AND OUR SHARE

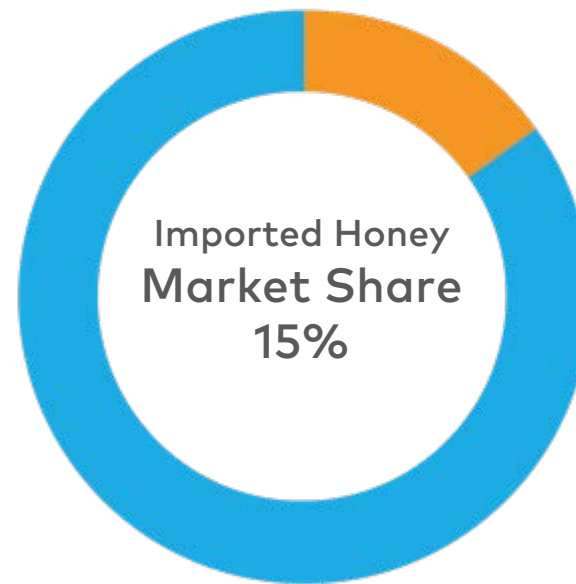


Total Market \$1.8Bn

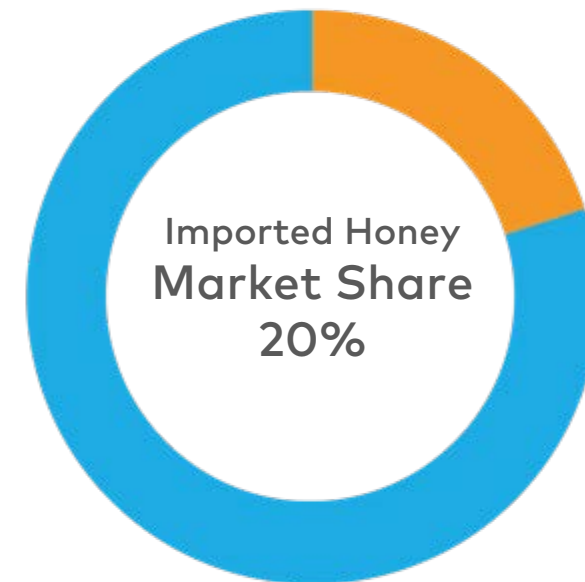
TODAY



12% TAM
= **NZD\$216M**



15% TAM
= **NZD\$270M**



20% TAM
= **NZD\$360M**

WINNING IN CHINA



THE PATH TO SUSTAINABLE GROWTH

Comprehensive Strategies



NOW

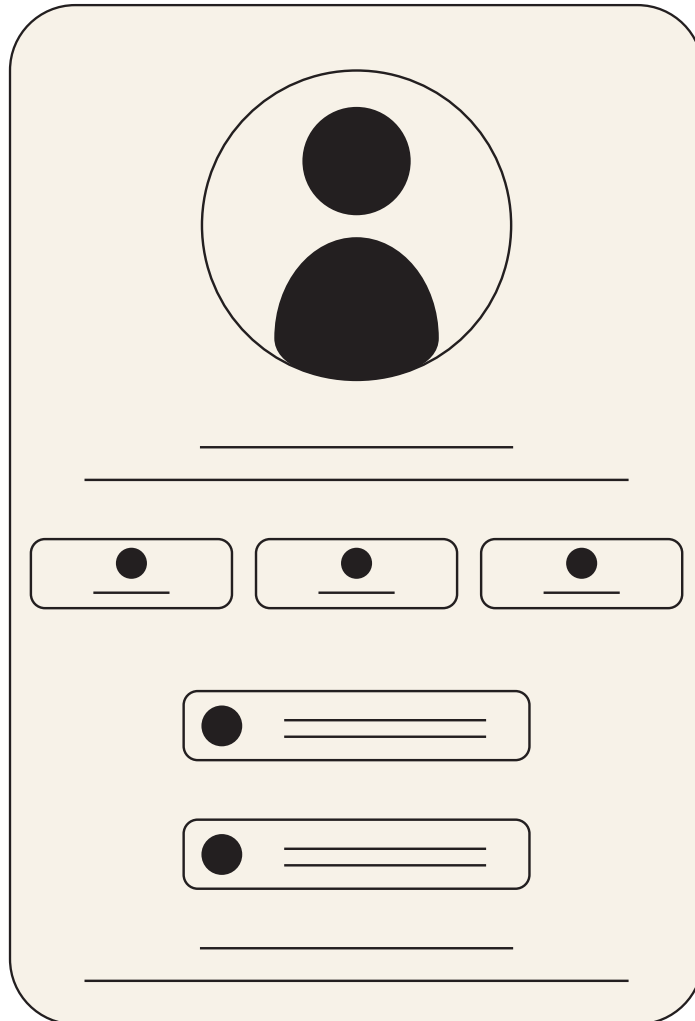
FUTURE



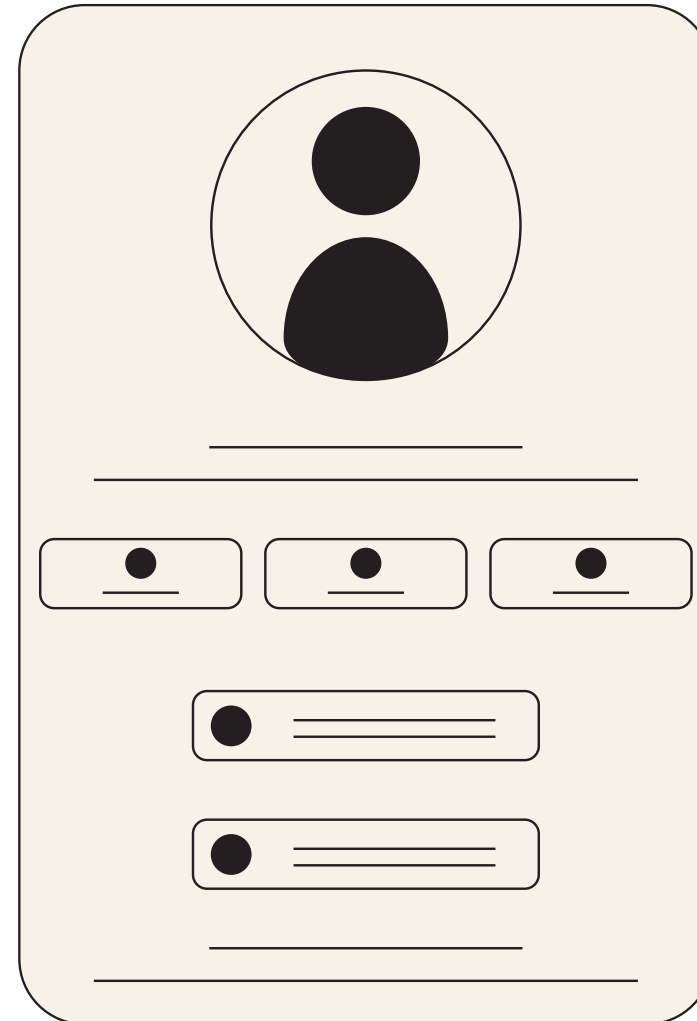
WE KNOW OUR CONSUMERS



OFFLINE



ECOMMERCE



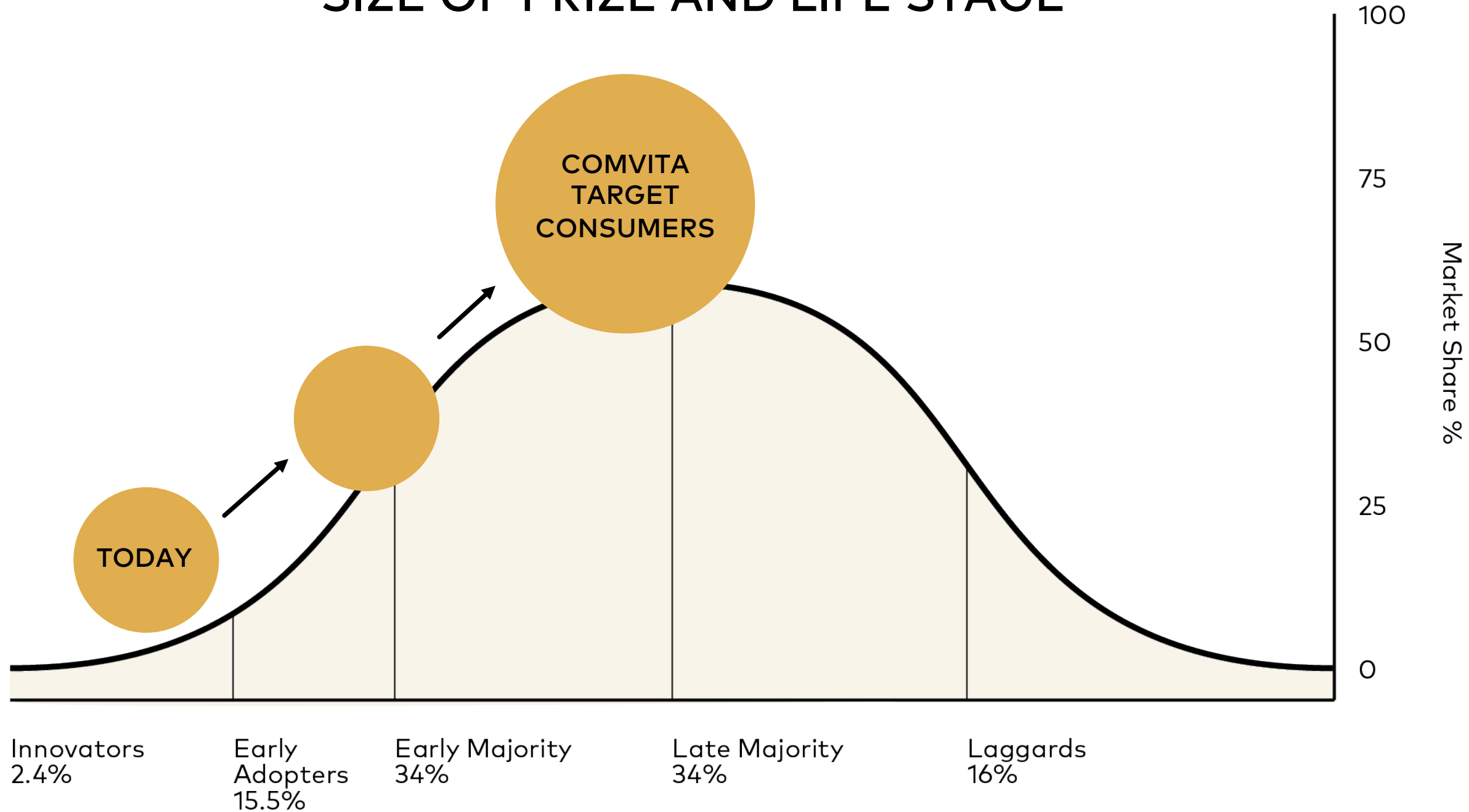


REDEFINING OUR TARGET CONSUMER



- Consumer demographics
- Demographic size
- Media consumption
 - Traffic, awareness, enlightenment, conversion
- Shopper habits
- Social influences
- Their needs (product and brand)
- Creating moments of escape

SIZE OF PRIZE AND LIFE STAGE





HOW TO CONNECT



Three Elements to Generate Customer Engagement with Advocacy

1. Provide great products
2. Understand consumer needs
3. Create a sense of belonging

CONNECTED THROUGH HEARTS, ONE STEP FURTHER



C URIOUS	ATTRACT THEM (Marketing)	A new customer? <i>Rational engagement</i>	Not there yet
H EAR IT FROM OTHERS	CONVINCE THEM (KOL / KOC)	A new customer? <i>Rational engagement</i>	Not there yet
I NTERNET SEARCH	ASSURE THEM (online info)	A new customer? Yes <i>Rational engagement</i>	Household penetration
N EW IS GOOD	ENGAGE THEM (NPD / NPD)	An existing customer <i>Emotional engagement</i>	Frequency of use
A SSOCIATED WITH THE BRAND	RETAIN THEM (interaction)	A loyal customer: Fans <i>Emotional engagement</i>	Word of mouth

ACCELERATING DIGITAL LEADERSHIP





ACCELERATING DIGITAL LEADERSHIP



+35%

TOTAL eCOMMERCE
GROWTH



ACCELERATING DIGITAL LEADERSHIP

CHINA/HONG KONG DIGITAL SHARE	53% of China revenue through eCommerce	↑ 33% Mainland China eCommerce growth YOY	↑ 48% HK eCommerce YOY
KEY INDEX AS INDICATIVE SUCCESS METRICS	↑ 25% Transactions	↑ 9% ATV	↑ 18% No. of customers YOY

→	LOOKING FORWARD ———	
The FY21 opportunity for us in China will be to convert all or most of the 112% traffic growth into real purchases. We have set aside focused budget and resources in order to win in China.		
TRAFFIC GROWTH		PURCHASES

ACCELERATING DIGITAL LEADERSHIP

NORTH AMERICA DIGITAL SHARE:		30%	NORTH AMERICA DIGITAL GROWTH:		↑ 51%
		of US revenue through eCommerce			US eCommerce revenue YOY
TOTAL COMVITA.COM SITES:		↑ 63%	↑ 61%	↑ 8%	↑ 42%
		Revenue growth YOY	Total transactions YOY	ATV YOY	New registrations YOY
HOME MARKET: COMVITA.CO.NZ		↑ 85%	↑ 65%	↑ 15%	
		Revenue growth YOY	Total transactions YOY	ATV YOY	
TOTAL VISITORS TO COMVITA.COM (US)		↑ 51%	↑ 57%		
		Repeat users: 411,787 YOY	New users: 418,169 YOY		



25+ SPECIAL RESERVE
MĀNUKA HONEY



OUR WINNING MODEL

We aim to have an unrelenting focus on:

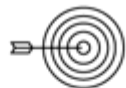
- Consumers and execution
- World class digital engagement and experience
- Science and quality
- Simplification, cost, and efficiency; and
- Sustainability and creating a world class organisation



STRONG Q1 PERFORMANCE

- **Strong start to the year**
 - Double digit revenue growth
 - Strong GP margins
 - Costs in line with expectations
 - Brand investment increase to support differentiated model
- **Trading profitably**
 - Nine consecutive profitable months
 - Focused on delivering FY21 results
 - Reducing Inventory and SKU count as we look to simplify the business and generate cash

FULL YEAR GUIDANCE MAINTAINED



150_{BPS}

TARGETING 150BPS
IMPROVEMENT IN GP



TARGETING MID-SINGLE DIGIT
REVENUE GROWTH IN FY21
(20% EBITDA BENEFIT)

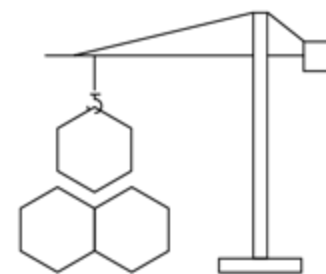


\$4_M

UNDERLYING FIXED COST
REDUCTION OF \$4M BEFORE
TRANSFORMATION COSTS
OF \$1.5M



MATERIAL INCREASE
IN MARKETING INVESTMENT
IN NORTH AMERICA AND
CHINA C\$6M



BUILDING A BETTER
BUSINESS



We pioneered the Mānuka Honey industry 50 years ago.

As we chart the course for the next 50 years, we looked to our beginnings to rediscover the timeless qualities that have got us to where we are today.

Our story began with an unlikely partnership;

Alan and Claude –
generations apart,
worldly & progressive
in their thinking.



United by a belief;

That food is the best
medicine.


And that nature has the
answers.



With deep
principles that
were well ahead
of their time;

Not just for New
Zealand's benefit.
But for the world.

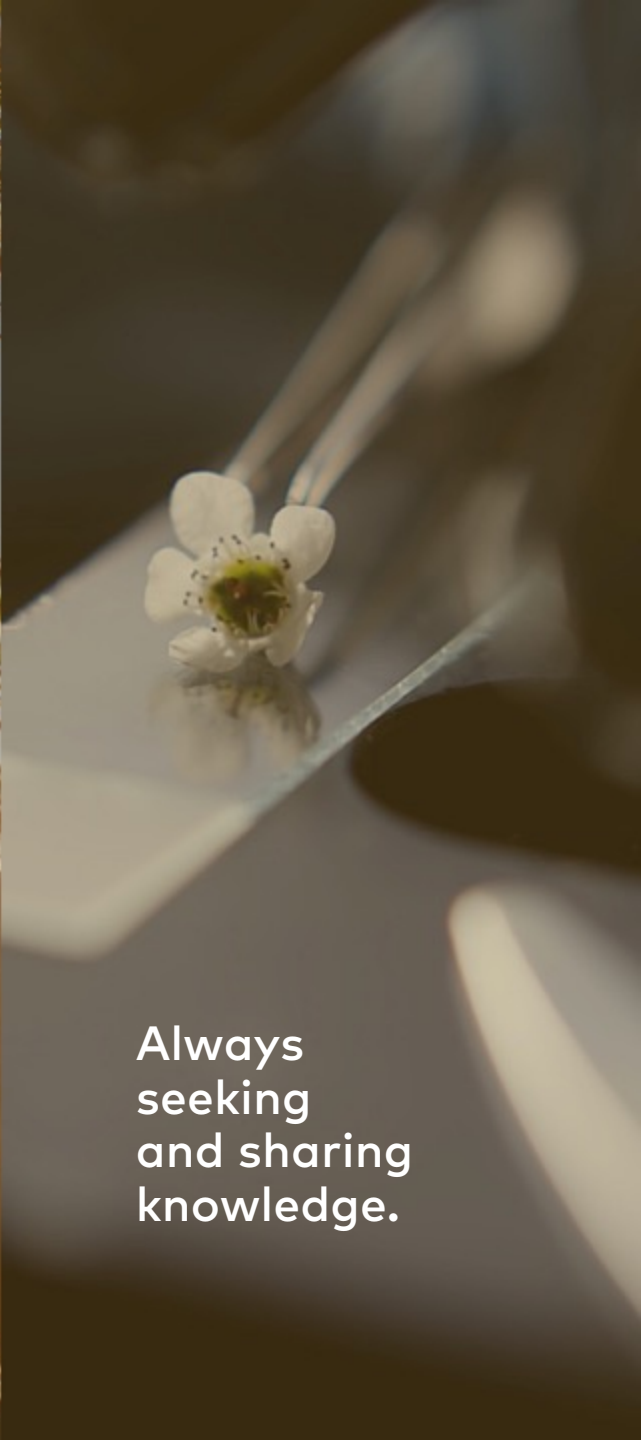
These principles
remain central to
the Comvita brand
nearly 50 years on.



A belief in
community
and caring for
one another.



Deep respect for
nature and the
environment.



Always
seeking
and sharing
knowledge.



**At the time they were
regarded as rebels,
mavericks even crazies.**

They believed that Mānuka, considered near worthless at the time, had powerful health properties.


They sensed a magic lay within this honey from New Zealand and the hive itself.

And though it couldn't be explained by science at the time – that was no reason to stop.



With the benefit
of history, they are
seen as pioneers.



A woman and a young girl are sitting on a large, dark rock in a grassy field. The woman, with long brown hair, is wearing a tan jacket and has her arm around the girl. The girl is wearing a dark beanie and a grey and white patterned sweater. They are both looking towards the left, where a range of mountains is visible under a hazy, golden sky. The overall mood is peaceful and contemplative.

The world has increasingly
come round to Alan and
Claude's way of thinking.

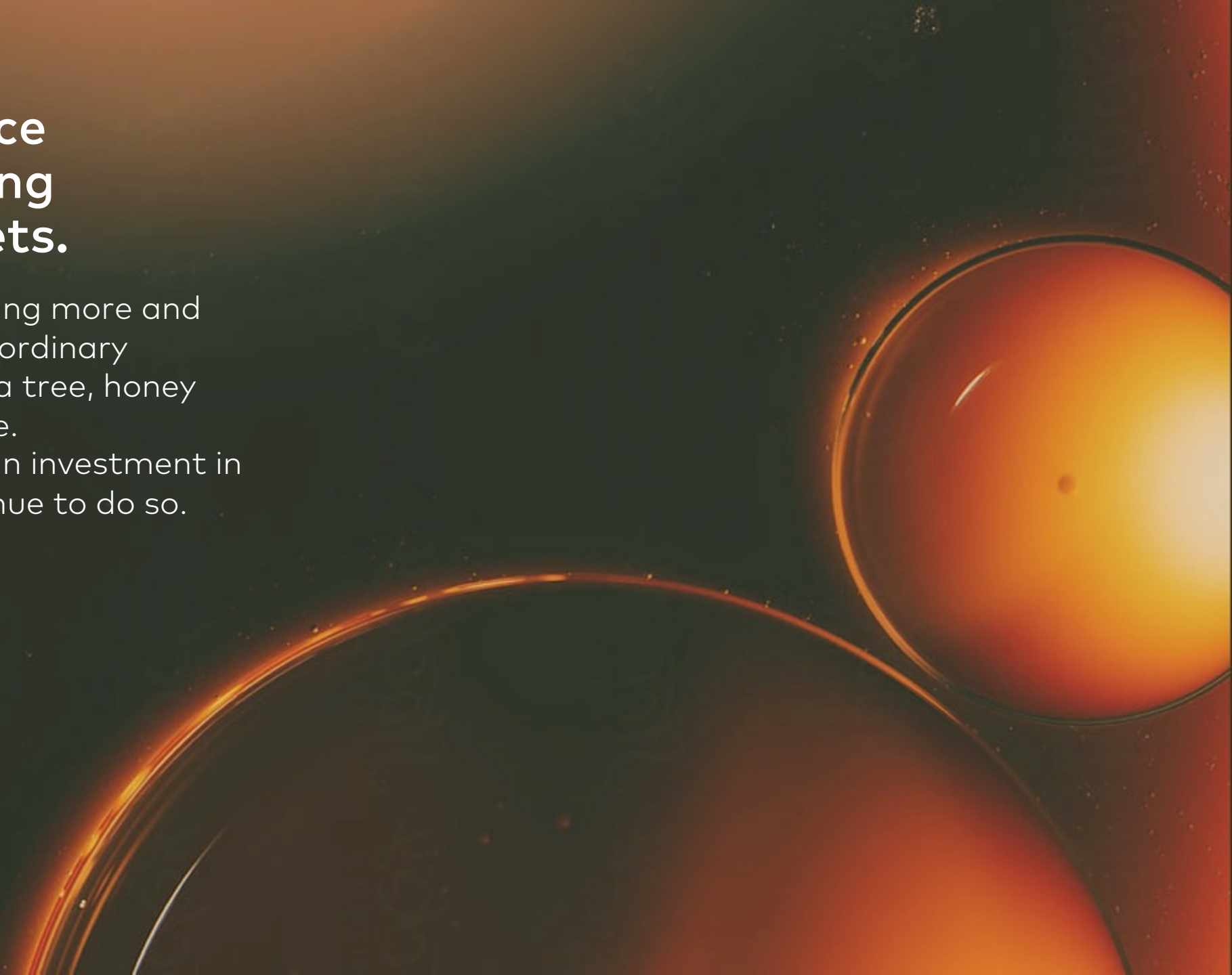
They see a healing wisdom
in nature that makes sense
in a world out of balance.

People the world over, are looking for a natural answer to support their health. Many of us live in population dense, unrelenting cities – the environment and lifestyle combined causes stress, illness and general health damage.

And our science is now revealing nature's secrets.

Every day we're learning more and more about the extraordinary powers of the Mānuka tree, honey and the wondrous bee.

We lead the industry in investment in science and will continue to do so.



We work in harmony
with nature – seeking
to understand.

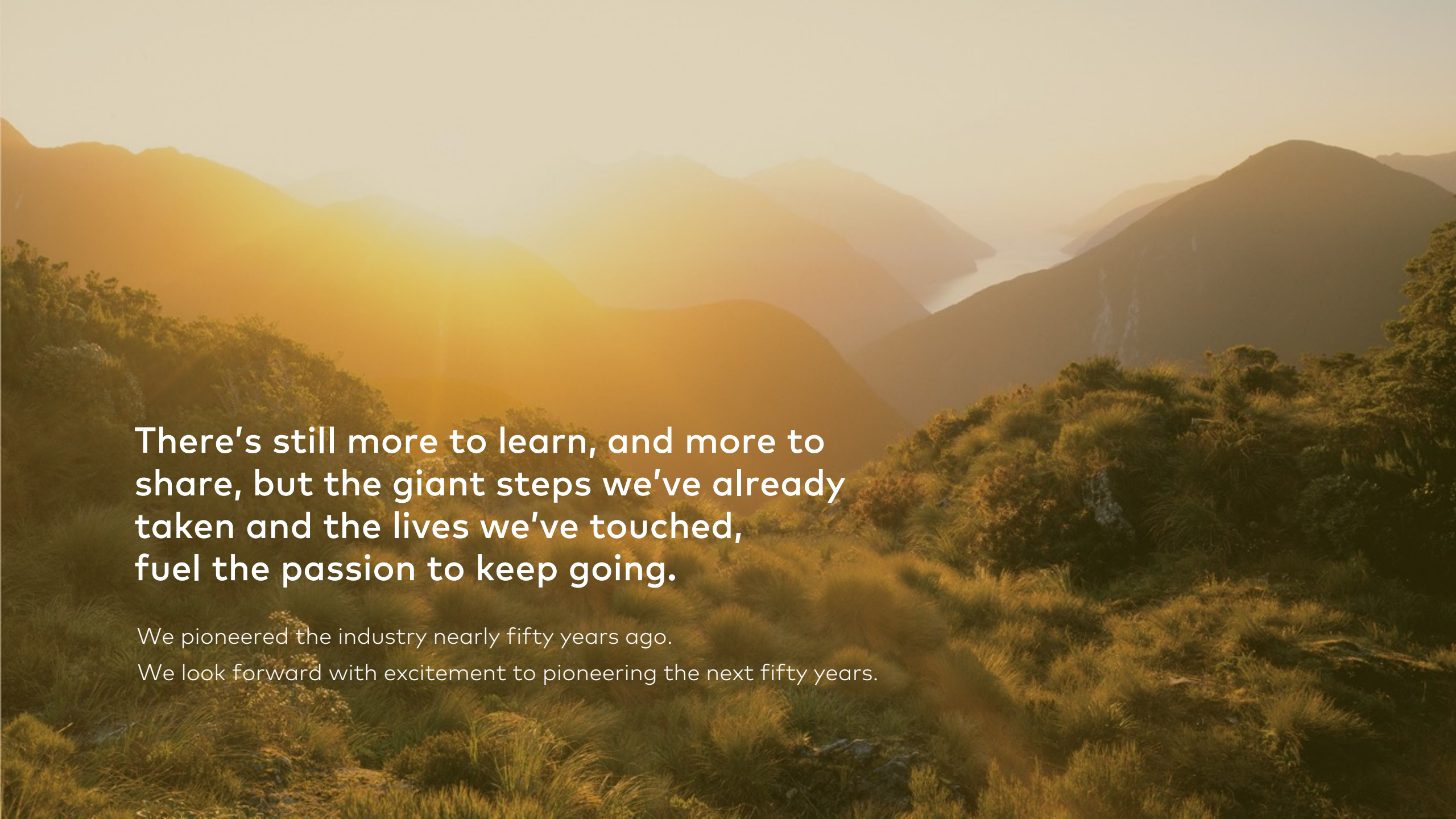
Never to alter.

This partnership of nature and
science is the Comvita difference.

It's what sets Comvita
apart from the rest.

And makes Comvita the world's
leading bee products company.





There's still more to learn, and more to share, but the giant steps we've already taken and the lives we've touched, fuel the passion to keep going.

We pioneered the industry nearly fifty years ago.

We look forward with excitement to pioneering the next fifty years.

Comvita.
This is our story.





RESOLUTIONS





RESOLUTIONS

Formalities

- Reports and Financial Statements

Ordinary Resolutions

1. Appointment and Remuneration of Auditors
2. Director's Elections:
 - Re-elect Mr. Brett Hewlett



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."



RESOLUTION 2

Director's Election

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

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



RESOLUTION 2

Director's Election

Brett is a professional director and consultant.

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.



General Business

Questions

Acknowledgements



THANK YOU

