

ASSET ACQUISITIONS AND DISPOSALS::PROPOSED INVESTMENT OF UP TO 19.99% STAKE IN COMVITA LTD

Issuer & Securities

Issuer/ Manager

FRASER AND NEAVE LIMITED.

Securities

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Announcement Details

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Proposed Investment of up to 19.99% Stake in Comvita Ltd

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Submitted By (Co./ Ind. Name)

Jennifer Yu

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please see attached announcement and press release by the Issuer.

Attachments

[SGX Announcement LR704.17.a.pdf](#)

[Press Release - FNL to Invest in Comvita as Cornerstone Investor.pdf](#)

Total size =222K MB



FRASER AND NEAVE, LIMITED

(Incorporated in Singapore)

Company Registration No: 189800001R

ANNOUNCEMENT PURSUANT TO RULE 704(17)(a) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”)

Pursuant to Rule 704(17)(a) of the Listing Manual of the SGX-ST, Fraser and Neave, Limited (the “**Company**”) wishes to announce that its wholly-owned subsidiary, F&N Ventures Pte. Ltd. (“**F&N Ventures**”) (or, at F&N Ventures’ request, its wholly-owned and controlled subsidiary (“**F&N Nominee**” and, together with F&N Ventures, “**F&N**”)) has today provided an underwriting and top-up commitment (the “**Commitment Letter**”) to Comvita Limited (“**Comvita**”) in connection with a proposed capital raise by Comvita to its existing shareholders to raise ~NZ\$30 million (approximately S\$22.41 million¹) (the “**Entitlement Offer**”).

Listed on the New Zealand Stock Exchange (“**NZX**”), Comvita is a New Zealand-incorporated company engaged in apiary and forest ownership and management, research, manufacturing and distribution of Manuka honey, bee products and olive leaf products.

Pursuant to the Commitment Letter, F&N has undertaken to subscribe for all new ordinary shares in Comvita offered by Comvita in the Entitlement Offer that are not subscribed for by its existing shareholders, at an issue price of NZ\$0.65 per share, provided that F&N’s shareholding shall not exceed 19.99% of all of the ordinary shares in Comvita (the “**Shares**”) on issue upon completion of the issuance of those Shares (the “**Underwriting Commitment**”).

In the event that the shareholding of F&N is less than 19.99% of all Shares on completion of the Entitlement Offer, Comvita will provide a top-up issuance of additional Shares as is necessary to increase F&N’s shareholding to 19.99% of the total Shares on issue upon completion of the issuance of those Shares, at an issue price of NZ\$0.80 per share (the “**Top-up Placement**”, and together with the Entitlement Offer and the Underwriting Commitment, the “**Transaction**”). The Transaction is subject to requirements under NZX Listing Rules that in some circumstances may limit the size of the Top-up Placement to F&N to less than the targeted 19.99% shareholding in Comvita.

The aggregate price payable by F&N under the Transaction is estimated to be approximately up to NZ\$20.10 million, with the aggregate price payable dependent on the level of acceptance for the Entitlement Offer by existing Comvita shareholders, and the extent of any subsequent Shares issued to F&N under the Top-Up Placement.

The Transaction is expected to be completed on or around 18 May 2026.

The Transaction is not expected to have a material effect on the net tangible assets or earnings per share of the Group for the financial year ending 30 September 2026.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Transaction other than through their shareholdings in the Company.

¹ This is based on NZ\$:S\$ exchange rate of 1:0.7470 (Source: Bloomberg closing rate as at 14 April 2026).

Fraser and Neave, Limited

Announcement Pursuant to Listing Rule 704(17)(a)

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The Company would like to emphasise that the Transaction is subject to conditions and the Entitlement Offer may also be withdrawn by Comvita prior to the issue of Shares or not complete for other reasons. Accordingly, there is no certainty or assurance that the Transaction will be completed. Shareholders of the Company are advised to exercise caution when dealing in their shares or other securities in the Company and should refrain from taking any action in relation thereto which may be prejudicial to their interests.

BY ORDER OF THE BOARD

Jennifer Yu
Company Secretary
15 April 2026



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FRASER AND NEAVE, LIMITED

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F&N to Invest in Comvita as Cornerstone Investor in Proposed Equity Capital Raising

Singapore, 15 April 2026 – Fraser and Neave, Limited (“**F&N**” or the “**Group**”) today announced that it has agreed to participate as cornerstone investor in a proposed equity capital raising by New Zealand Exchange-listed Comvita Limited (“**Comvita**”), a global leader in manuka honey and premium natural health products.

Under the proposed transaction, F&N, through its wholly-owned subsidiary F&N Ventures Pte Ltd, has agreed to act as sole underwriter of Comvita’s planned pro-rata renounceable entitlement offer, which is expected to raise up to NZ\$30 million at NZ\$0.65 per share. Upon completion of the entitlement offer, F&N is expected to hold a 19.99% shareholding in Comvita. Where this level is not achieved through the entitlement offer, F&N has agreed to subscribe for additional new shares through a top-up placement at NZ\$0.80 per share.

F&N’s aggregate investment commitment is expected to be up to approximately NZ\$20.1 million (S\$15 million), depending on the level of participation by existing shareholders in the entitlement offer.

The proposed investment reflects F&N’s continued focus on strengthening its portfolio in higher-growth, premium consumer segments. Comvita is a well-established wellness brand with strong heritage, category leadership and a growing international presence. The investment builds on F&N’s existing nutrition and functional beverage portfolio, while allowing the Group to deepen its

participation in natural wellness segments and broaden its exposure to categories with attractive long-term growth potential.

F&N intends to work constructively with Comvita's Board and management to support the company's growth priorities. Over time, the transaction is expected to create opportunities for both parties to collaborate across selected areas, including market development, route-to-market expansion, digital capabilities and product innovation, particularly in Southeast Asia where F&N has established capabilities and local market understanding.

Group Chief Executive Officer, Mr Rahul Colaco said, "This investment reflects how F&N is continuing to shape its portfolio with discipline, focusing on categories where we see resilient demand and long-term growth. Comvita is a well-established premium wellness brand with strong consumer trust and clear international growth potential.

For F&N, this is an opportunity to broaden our participation in health and wellness segments in a manner that builds on capabilities we already possess. We also see scope to contribute our regional market understanding, route-to-market strengths and operating experience to support Comvita's growth ambitions over time.

Importantly, this allows us to participate in the growth of a high-quality brand, while maintaining flexibility as we continue to evolve our portfolio. We see this as a partnership with long-term merit, one that can strengthen the quality of F&N's portfolio while creating value for both companies over time."

Following completion of the entitlement offer and top-up placement, F&N will have the right to nominate one director to Comvita's Board, subject to the necessary approvals.

Cautionary Note: There is no certainty or assurance that the proposed transaction will be completed. Shareholders of F&N are advised to exercise caution when dealing in their shares or other securities of the Group and should refrain from taking any action which may be prejudicial to their interests.

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For clarification and further enquiries, please contact:

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