COBRAM ESTATE OLIVES LIMITED

Indicative Statement of Top 20 Shareholders

| Rank | Shareholder | No. Shares | % of Shares |
|-------------------------------|---|--------------------|-------------------|
| 1. | Robert McGavin | held 29,047,068 | held 7.50% |
| 2. | McGavin Investments Pty Ltd <mcgavin td="" vineyard<=""><td>17,673,984</td><td>4.56%</td></mcgavin> | 17,673,984 | 4.56% |
| 2. | A/C> | 17,073,704 | 4.5070 |
| 3. | Woobinda Nominees Pty Ltd <the a="" c="" family="" woobinda=""></the> | 16,916,580 | 4.37% |
| 4. | Bell Potter Nominees Ltd <bb a="" c="" nominees=""></bb> | 13,655,100 | 3.52% |
| 5. | RD & KA McGavin Pty Ltd As Trustee for the RD & KA McGavin Superannuation Fund | 12,461,538 | 3.22% |
| 6. | Gowing Bros Limited | 10,470,774 | 2.70% |
| 7. | Tropico Pty Ltd <philip a="" c="" family="" myer=""></philip> | 10,058,646 | 2.60% |
| 8. | Paul Riordan | 9,820,800 | 2.53% |
| 9. | Ravetti Investments Pty Ltd < The Ravetti Family A/C> | 9,600,000 | 2.48% |
| 10. | H & M Associates | 8,678,760 | 2.24% |
| 11. | P & F Riordan Investments Pty Ltd as trustee for P&F Riordan Family Trust | 8,494,500 | 2.19% |
| 12. | Bool Investments Pty Ltd | 7,837,170 | 2.02% |
| 13. | The Good Oil Investments Co Pty Ltd <the a="" c="" good="" investments="" no="" oil="" trust=""></the> | 7,416,870 | 1.91% |
| 14. | Andrew M C Cameron + Debbie M Cameron < Cameron Super A/C> | 6,053,298 | 1.56% |
| 15. | S Beaton Investments Pty Ltd <the a="" beaton="" c="" family=""></the> | 6,000,000 | 1.55% |
| 16. | Neville J Bertalli | 5,649,210 | 1.46% |
| 17. | Mr Neil James Richmond + Mrs Elizabeth Amelia Richmond <rosegrange a="" c="" fund="" super=""></rosegrange> | 5,030,856 | 1.30% |
| 18. | Amenduni Nicola Spa | 4,565,406 | 1.18% |
| 19. | Mrs Helen Hinckfuss | 3,876,954 | 1.00% |
| 20. | Mr Jonathan West + Mrs Susan West <j &="" a="" c="" fund="" s="" super="" west=""></j> | 3,600,000 | 0.93% |
| Total for Top 20 Shareholders | | 196,907,514 | 50.82% |
| Remaining Shareholders | | 190,529,080 | 49.18% |
| Grand Total | | 387,436,594 | 100% |