



ABN 33 115 131 667

ASX: CBO

ASX Announcement – 7 December 2021

Cobram Estate Olives Limited successfully completes \$50 million Institutional Placement

Cobram Estate Olives Limited (“**CBO**” or “**Company**”) is pleased to announce that further to its ASX announcement dated 6 December 2021, the Company has now successfully completed its fully underwritten institutional placement (“**Placement**”), raising \$50 million through the issue of 25 million new shares (“**New Shares**”).

The Company received strong interest from both existing institutional shareholders and new investors, with demand to participate in the Placement in excess of the funds that CBO sought to raise.

The New Shares will be issued at \$2.00 per share (“**Placement Price**”), representing a 1.5% discount to CBO’s last closing price of \$2.03 per share on Friday, 3 December 2021.

CBO’s Chair and Co-Founder, Rob McGavin, said *“We are delighted by the strong support we have received for the Placement and welcome our new shareholders. The company is excited by the tremendous growth opportunities in the USA and Australia and would like to thank our shareholders for their support of this vision.”*

New shares issued under the Placement are expected to settle on Thursday, 9 December 2021 and be issued and commence trading on the following business day, Friday 10 December 2021. New Shares issued under the Placement will rank equally with existing CBO shares from their date of issue.

The Placement was managed and fully underwritten by Barrenjoey Markets Pty Limited and Aitken Murray Capital Partners Pty Ltd.

CBO shares are expected to resume normal trading on the ASX from market open today, Tuesday, 7 December 2021.

Share Purchase Plan

CBO will also offer shareholders in Australia and New Zealand (“**Eligible Shareholders**”) the opportunity to participate in the Share Purchase Plan (“**SPP**”) to subscribe for up to \$30,000 worth of New Shares per shareholder, raising up to \$1 million. CBO may decide to accept

applications (in whole or in part) that result in the SPP raising more or less than \$1 million in its absolute discretion. CBO reserves the right to scale back applications under the SPP if demand exceeds \$1 million, or to raise a higher or lower amount.

The issue price under the SPP is the same as the Placement Price and no brokerage or commissions will be payable by participants.

The record date for the SPP is 5:00pm (Melbourne time) on Friday, 3 December 2021. The SPP offer period will be open from Monday, 13 December 2021 to Wednesday, 5 January 2022, subject to CBO's discretion to amend these dates.

Eligible Shareholders who wish to participate in the SPP will be required to complete the personalised application form accompanying the SPP offer document and pay the applicable funds in accordance with the instructions in those documents, prior to the closing date of the SPP.

Further information regarding the SPP (including the terms and conditions of the Share Purchase Plan) will be provided to Eligible Shareholders in the SPP offer booklet, which will be distributed to shareholders and available at <https://investors.cobramestateolives.com.au/investor-centre/?page=presentations-and-publications> on Monday, 13 December 2021. Participation in the SPP is optional.

Director Sell-Down

Concurrent with the Placement, the Company's Joint-CEOs, Sam Beaton and Leandro Ravetti, and Non-Executive Directors, Tim Jonas and Paul Riordan, have sold, in aggregate, 7.75 million CBO shares ("**Director Sell-Down**").

The Director Sell-Down was fully underwritten with an offer price the same as the Placement Price. Sam Beaton, Leandro Ravetti, Tim Jonas, and Paul Riordan were excluded from any decisions relating to pricing and allocations.

None of the selling directors who participated in the Director Sell-Down currently have any intentions of selling any further shares, and importantly, each of them remains fully committed to CBO and remain significantly invested in CBO shares.

Full details of the change in each of the seller's shareholdings will be disclosed to ASX under ASX Listing Rule 3.19A in the usual course.

Additional Information

DLA Piper Australia is acting as legal counsel to the Company in relation to the Placement, SPP and Director Sell-Down.

For further information regarding this announcement and for media enquiries please contact:

Tim Smith - Investor Relations

Email: t.smith@cobramestateolives.com

Phone: (+61) 0408 268 323

Kind regards

Rob McGavin

Chair and Co-founder

On behalf of the Board of Cobram Estate Olives Limited

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About Cobram Estate Olives Limited

Cobram Estate Olives is Australia's largest producer and marketer of premium quality extra virgin olive oil. The company currently owns over 2.4 million olive trees planted on 6,584 hectares of farmland in central and north-west Victoria and 149,000 trees planted on 305 hectares of long-term leased and freehold properties in California, USA. In total, the company currently owns 18,500 hectares of freehold farmland, of which 16,700 hectares is freehold farmland in central and northwest Victoria and southwest New South Wales. The company also owns Australia's largest olive tree nursery, three olive mills, two olive oil bottling and storage facilities, and the Modern Olives® laboratory. With operations in Australia and the USA, export customers in 17 countries, and a portfolio of premium brands including Australia's number one extra virgin olive oil*, Cobram Estate®, the company is a market leader in the Australian extra virgin olive oil industry and a leader in sustainable olive farming.

For further information, please visit <https://cobramestateolives.com.au>.

** Source: IRI scan data, Financial Year 2021.*