



ABN 33 115 131 667

ASX: CBO

## **ASX Announcement – 13 December 2021**

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### **CBO Opens Share Purchase Plan**

As announced on 6 December 2021, Cobram Estate Olives Limited (“**CBO**” or “**Company**”) is conducting a non-underwritten Share Purchase Plan (“**SPP**”) to provide eligible shareholders with the opportunity to acquire up to A\$30,000 worth of CBO ordinary shares (“**Shares**”) without paying any brokerage costs, commission, or other transaction costs. The SPP to raise up to A\$1 million supplements the recent successfully completed A\$50 million fully underwritten institutional placement conducted at A\$2.00 per Share, as initially announced on 6 December 2021 (“**Placement**”).

Shareholders participating in the SPP will be able to purchase Shares at A\$2.00 per Share, being the same price paid by institutional investors under the Placement and representing a 1.5% discount to the ASX closing price for CBO shares on the SPP record date of 3 December 2021.

CBO is targeting to raise up to A\$1 million under the SPP. However, 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, subject to the limit prescribed in the ASX Listing Rules.

As previously announced, the proceeds from the Placement and SPP will be used to accelerate execution of the Company’s core growth strategies in both Australia and the USA, including:

- a material expansion of olive milling capability at the Company’s Boort grove in Victoria, almost tripling the facility’s processing capacity to match medium term fruit supply growth at that site, which will allow the Company to meet growing demand for its Australian extra virgin olive oils; and
- the acquisition of 438 acres (~177 hectares) of freehold land in California and the development of groves on this land, as well as funding a pipeline of near-term acquisition opportunities.

## SPP Details

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.

To participate in the SPP, you may apply to acquire A\$2,000, A\$4,000, A\$6,000, A\$8,000, A\$10,000, A\$12,000, A\$14,000, A\$16,000, A\$18,000, A\$20,000, A\$22,000, A\$24,000, A\$26,000, A\$28,000 or A\$30,000 worth of Shares. All new Shares issued under the SPP will rank equally with existing Shares.

Participation in the SPP is optional and is open to eligible shareholders who were holders of Shares on the Record Date (5:00pm (AEDT) on 3 December 2021) with a registered address in Australia or New Zealand. Certain eligible shareholders who are custodians holding Shares on behalf of certain beneficiaries are also invited to participate in the SPP on the terms and conditions set out in the SPP Booklet.

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 (Wednesday, 5 January 2022).

Further details are set out in the SPP Terms and Conditions contained in the SPP Booklet, available by visiting the Company's website at [investors.cobramestateolives.com.au](http://investors.cobramestateolives.com.au) and clicking on the 'SPP Offer – Apply here' button.

Shareholders who may be eligible to participate in the SPP will be dispatched today the SPP Booklet containing the SPP Terms and Conditions and a letter inviting them to participate in the SPP. Shareholders are encouraged to read the SPP Terms and Conditions carefully and, if in any doubt about whether or not to accept the offer, to consult a professional advisor.

## Key Dates

Event	Date and time (Melbourne time)
Record Date for SPP	5:00pm (AEDT) Friday, 3 December 2021
SPP offer open, and offer booklet is dispatched to eligible shareholders	Monday, 13 December 2021
SPP offer closes	5:00pm (AEDT) Wednesday, 5 January 2022
SPP issue and allotment date	Wednesday, 12 January 2022
Normal trading of New Shares issued under the SPP	Thursday, 13 January 2022
Dispatch of holding statements in relation to New Shares issued under the SPP	Thursday, 13 January 2022

This timetable is indicative only and subject to change. The commencement of trading and quotation of New Shares is subject to confirmation from the ASX and also relies on ASIC issuing a modification to the Corporations Act 2001 (Cth) (Corporations Act) to permit the Company to issue a notice under section 708A(5) of the Corporations Act, which was granted on 14 May 2020.

Subject to the requirements of the Corporations Act, the ASX Listing Rules, and other applicable rules, CBO reserves the right to amend this timetable at any time, including extending the period for the SPP or accepting late applications, either generally or, in particular cases, without notice.

### **Additional Information**

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

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*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.*