



ABN 33 115 131 667

ASX: CBO

## **ASX Announcement – 14 December 2021**

### **Change in Directors' Interest Notice**

The attached Appendix 3Ys relates to changes in relevant interests in Cobram Estate Olives Limited (“**CBO**” or “**Company**”) securities held by the Company’s Joint-CEOs, Sam Beaton and Leandro Ravetti, and Non-Executive Directors, Tim Jonas and Paul Riordan.

As previously announced, concurrent with the Company’s successful \$50 million institutional placement (“**Placement**”) at \$2.00 per share, and due to strong demand, 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 price was \$2.00 per share, being 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 participating 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.

Details of the Director Sell-Down are as follows.

**Sam Beaton (Joint-CEO)** has sold 2.0 million CBO shares totalling \$4.0 million, representing 23.5% of his shareholding in CBO. Proceeds from the sale will be used as follows:

- \$1.33 million will be paid to the Company as repayment of a portion of the loan provided by CBO to Sam Beaton (prior to CBO’s admission to the ASX) to fund the exercise of long-term (10-year) performance options;
- \$0.30 million will be paid to the Company to satisfy interest accrued on the aforementioned loan;
- approximately \$1.39 million will be used to pay tax liabilities (to the ATO) incurred in connection with CBO performance options;
- approximately \$0.76 million will be used to pay capital gains tax liabilities (to the ATO) incurred in connection with the Director Sell-Down; and
- approximately \$0.22 million will be used for the repayment of personal debt which was incurred to fund the exercise CBO performance options in 2015.

**Leandro Ravetti (Joint-CEO)** has sold 3.0 million CBO shares totalling \$6.0 million, representing 29.0% of his shareholding in CBO. Proceeds from the sale will be used as follows:

- \$1.50 million will be paid to the Company as repayment of a portion of the loan provided by CBO to Leandro Ravetti (prior to CBO's admission to the ASX) to fund the exercise of long-term (10-year) performance options;
- \$0.53 million will be paid to the Company to satisfy interest accrued on the aforementioned loan;
- approximately \$2.28 million will be used to pay tax liabilities (to the ATO) incurred in connection with CBO performance options;
- approximately \$1.19 million will be used to pay capital gains tax liabilities (to the ATO) incurred in connection with the Director Sell-Down; and
- approximately \$0.50 million will be used to repay personal loans.

**Paul Riordan (Non-Executive Director and Co-founder)** has sold 1.0 million CBO shares totalling \$2.0 million, representing 5.4% of his pre-listing shareholding. Proceeds from the sale will be used to repay personal debt.

**Tim Jonas (Non-Executive Director)** has sold 1.75 million CBO shares totalling \$3.5 million, representing 31.1% of his pre-listing shareholding, and has transferred 600,000 CBO shares within his family. The proceeds of sale, and transfer of shares, are to settle family law property settlement matters.

Should you have any questions regarding the Director Sell-Down, please contact me on 0418955363.

*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.

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

<b>Name of entity</b> Cobram Estate Olives Limited
<b>ABN</b> 32 115 131 667

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Samuel James Beaton
<b>Date of last notice</b>	12 August 2021

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Direct & Indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	S Beaton Investments Pty Ltd (Director of holder) Samuel Beaton & Aileen Beaton (50% interest in holding)
<b>Date of change</b>	9 Dec 2021
<b>No. of securities held prior to change</b>	S Beaton Investments Pty Ltd – 6,000,000 ordinary shares  Samuel Beaton & Aileen Beaton – 364,050 ordinary shares  Directly held - 2,160,000  3,000,000 unlisted options over shares with exercise price of \$1.50
<b>Class</b>	Fully paid ordinary shares
<b>Number acquired</b>	0
<b>Number disposed</b>	2,000,000

+ See chapter 19 for defined terms.

## Appendix 3Y

### Change of Director's Interest Notice

<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	\$2.00 per share
<b>No. of securities held after change</b>	<p>S Beaton Investments Pty Ltd – 6,000,000 ordinary shares</p> <p>Samuel Beaton &amp; Aileen Beaton – 364,050 ordinary shares</p> <p>Directly held - 160,000</p> <p>3,000,000 unlisted options over shares with exercise price of \$1.50</p>
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Previously announced Director sell-down concurrent with Institutional placement

### Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	N/A
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	N/A
<b>Interest acquired</b>	N/A
<b>Interest disposed</b>	N/A
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	N/A
<b>Interest after change</b>	N/A

### Part 3 – <sup>+</sup>Closed period

<sup>+</sup> See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

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<b>Were the interests in the securities or contracts detailed above traded during a <sup>+</sup>closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	N/A
<b>If prior written clearance was provided, on what date was this provided?</b>	N/A

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<sup>+</sup> See chapter 19 for defined terms.

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

<b>Name of entity</b> Cobram Estate Olives Limited
<b>ABN</b> 32 115 131 667

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Leandro Martin Ravetti
<b>Date of last notice</b>	12 August 2021

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Direct & indirect
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Ravetti Investments Pty Ltd (Director & Shareholder)
<b>Date of change</b>	9 Dec 2021
<b>No. of securities held prior to change</b>	Ravetti Investments Pty Ltd – 9,600,000 ordinary shares  Directly held – 748,584  3,000,000 unlisted options over shares with exercise price of \$1.50
<b>Class</b>	Fully paid ordinary shares
<b>Number acquired</b>	0
<b>Number disposed</b>	3,000,000
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$2.00 per share

+ See chapter 19 for defined terms.

## Appendix 3Y

### Change of Director's Interest Notice

<b>No. of securities held after change</b>	Ravetti Investments Pty Ltd – 7,348,584 ordinary shares 3,000,000 unlisted options over shares with exercise price of \$1.50
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Previously announced Director sell-down concurrent with Institutional placement

## Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	N/A
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	N/A
<b>Interest acquired</b>	N/A
<b>Interest disposed</b>	N/A
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	N/A
<b>Interest after change</b>	N/A

## Part 3 – <sup>+</sup>Closed period

<b>Were the interests in the securities or contracts detailed above traded during a <sup>+</sup>closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	N/A
<b>If prior written clearance was provided, on what date was this provided?</b>	N/A

<sup>+</sup> See chapter 19 for defined terms.



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Introduced 30/09/01 Amended 01/01/11

<b>Name of entity</b> Cobram Estate Olives Limited
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We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Paul Charles Riordan
<b>Date of last notice</b>	12 August 2021

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Direct & Indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	P & F Riordan Investments Pty Ltd (Director & shareholder) P & F Riordan Nominees Pty Ltd (Director & shareholder)
<b>Date of change</b>	9 Dec 2021
<b>No. of securities held prior to change</b>	P & F Riordan Investments Pty Ltd - 8,494,500 ordinary shares  P & F Riordan Nominees Pty Ltd - 339,408 ordinary shares  Directly held - 9,820,800 ordinary shares
<b>Class</b>	Fully paid ordinary shares
<b>Number acquired</b>	0
<b>Number disposed</b>	1,000,000
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	\$2.00 per share

+ See chapter 19 for defined terms.

## Appendix 3Y

### Change of Director's Interest Notice

<b>No. of securities held after change</b>	<p>P &amp; F Riordan Investments Pty Ltd - 7,494,500 ordinary shares</p> <p>P &amp; F Riordan Nominees Pty Ltd – 339,408 ordinary shares</p> <p>Directly held - 9,820,800 ordinary shares</p>
<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Previously announced Director sell-down concurrent with Institutional placement

### Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	N/A
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
<b>Interest acquired</b>	N/A
<b>Interest disposed</b>	N/A
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
<b>Interest after change</b>	N/A

### Part 3 – <sup>+</sup>Closed period

<b>Were the interests in the securities or contracts detailed above traded during a <sup>+</sup>closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	N/A

<sup>+</sup> See chapter 19 for defined terms.

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**Change of Director's Interest Notice**

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<b>If prior written clearance was provided, on what date was this provided?</b>	N/A
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We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Tim Arthur Jonas
<b>Date of last notice</b>	12 August 2021

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Indirect
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Jonas Advisors Pty Ltd (Director of holder)  Lorgray Nominees Pty Ltd (Director of holder)  Berbera Pty Ltd (Director of holder)  Jopark Pty Ltd (Director of holder)
<b>Date of change</b>	9 Dec 2021
<b>No. of securities held prior to change</b>	Jonas Advisors Pty Ltd - 2,364,000 ordinary shares  Lorgray Nominees Pty Ltd - 1,551,764 ordinary shares  Berbera Pty Ltd - 1,399,224 ordinary shares  Jopark Pty Ltd - 300,000 ordinary shares
<b>Class</b>	Fully paid ordinary shares

+ See chapter 19 for defined terms.

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<b>Number acquired</b>	0
<b>Number disposed</b>	1,749,612 sold 600,000 transferred
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$2.00 per share for sold shares
<b>No. of securities held after change</b>	Jonas Advisors Pty Ltd - 864,000 ordinary shares  Lorgray Nominees Pty Ltd - 1,551,764 ordinary shares  Berbera Pty Ltd – 549,612 ordinary shares  Jopark Pty Ltd – 300,000 ordinary shares
<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Previously announced Director sell-down concurrent with Institutional placement plus family law property settlement transfer

## Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	N/A
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
<b>Interest acquired</b>	N/A
<b>Interest disposed</b>	N/A

+ See chapter 19 for defined terms.

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**Change of Director's Interest Notice**

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<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
<b>Interest after change</b>	N/A

**Part 3 – <sup>+</sup>Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a <sup>+</sup>closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	N/A
<b>If prior written clearance was provided, on what date was this provided?</b>	N/A

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<sup>+</sup> See chapter 19 for defined terms.