



ABN 33 115 131 667

ASX: CBO

ASX Announcement – 11 January 2022

Results of Share Purchase Plan

Cobram Estate Olives Limited (“**CBO**” or “**Company**”) is pleased to announce the successful completion of its Share Purchase Plan (“**SPP**”), which closed on Wednesday, 5 January 2022. The SPP complemented CBO’s recent successfully completed A\$50 million fully underwritten institutional placement (“**Placement**”), and was conducted at A\$2.00 per share, being the same price paid by institutional and sophisticated investors under the Placement and representing a 1.5% discount to the ASX closing price for CBO ordinary shares (“**Shares**”) on the SPP record date of 3 December 2021 (“**Record Date**”).

Results of the Share Purchase Plan

The SPP was to raise up to A\$1 million with the Company reserving the right to raise a higher or lower amount and to scale back applications. The A\$1 million target was set having regard to the small discount to the CBO share price on the Record Date, the many new shareholders who have purchased Shares on market since the Company listed on the ASX, and the offer price being similar to the price CBO Shares have traded on the ASX since listing in August 2021.

The Company received 254 valid applications under the SPP offer for a total of A\$3.3 million, with an average application value of A\$12,996.

As a result of stronger than anticipated demand in the SPP, the CBO Board has agreed to increase the amount raised under the SPP to A\$2 million. Notwithstanding this increase, the strong demand has required a scaling back of valid applications received by CBO under the SPP offer. The scale-back was applied pro rata to the value of each SPP application, with all eligible applicants receiving approximately 60% of the Shares applied for which is similar in percentage terms to the scale back applied to institutional and sophisticated investors in the Placement.

CBO Chair and Co-founder, Rob McGavin, said “we were pleased to provide our shareholders an opportunity to participate in this offer at the same price offered to the sophisticated investors who participated in the Placement. We received stronger than anticipated demand from our loyal shareholders in the SPP offer, allowing us to increase the size of the offer to A\$2 million. We thank the participating shareholders for their continued support and look forward to using these funds to accelerate our growth initiatives in Australia and the USA.”

Allotment of the new Shares is scheduled for Wednesday, 12 January 2022, and the new Shares are expected to be quoted on the ASX on Thursday, 13 January 2022. Holding statements are expected to be dispatched on Thursday, 13 January 2022.

New Shares issued under the SPP will rank equally with CBO's existing Shares.

Purpose of the SPP and Use of Proceeds

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.

On behalf of the CBO Board, I would like to thank participating shareholders for their support of the SPP.

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.