



ABN: 32 115 131 667

ASX: CBO

ASX Announcement – 16th May 2023

The attached Appendix 3G relates to the issue of 1,000,000 options to acquire ordinary shares in Cobram Estate Olives Limited (“CBO” or “Company”) to an employee of the Company’s USA business. The options were issued with an exercise price of A\$1.80 per option on 8 May 2023. 500,000 of the options vest in March 2028 and the balance vest in March 2030. Each option shall only vest if the option holder remains an employee of CBO on the relevant vesting date. Each option expires within 15 days of the date on which it vests.

The options have been issued under a recently adopted USA Equity Incentive Plan (“the Plan”) which enables the Company to issue performance securities to its employees in the USA for the purpose of attracting, incentivizing and retaining personnel involved in the Company’s USA operations. The Plan can be viewed in the Company’s website. <https://investors.cobramestateolives.com.au/investor-centre/>. The Plan will operate alongside, and will not replace, the Company’s existing long term incentive plan under which the Company may issue performance securities to its employees.

The Plan will be put to shareholders for approval by ordinary resolution at CBO’s 2023 AGM for the purposes of Exception 13 of ASX Listing Rule 7.2 and to enable options issued under the Plan to be treated as “incentive stock options” in certain circumstances pursuant to USA law.

For further information regarding this announcement please contact us at investors@cobramestateolives.com.

Kind regards

Sam Beaton

Joint-CEO

On behalf of the Board of Cobram Estate Olives Limited

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About Cobram Estate Olives Limited

CBO is Australia’s largest vertically integrated olive farmer and marketer of premium quality extra virgin olive oil. The company owns a portfolio of premium olive oil brands including Cobram Estate® and Red Island®. CBO’s olive farming assets include over 2.586 million olive trees planted on 7,000 hectares of farmland in central and north-west Victoria and 207,500 trees planted on 358 hectares of long-term leased and freehold properties in California, USA. 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, and export customers in 16 countries, CBO is firmly positioned as a leader in the Australian olive industry and a global leader in sustainable olive farming. For further information, please visit <https://cobramestateolives.com.au>.