



ABN: 32 115 131 667

ASX: CBO

Cobram Estate Olives Limited (“CBO” or “the Company”)

ASX Announcement – Completion of Director Selldown - 19 March 2024

In the Company’s 31 December 2023 half year report and the half year presentation released on 21 February 2024, Joint CEO’s Leandro Ravetti and Sam Beaton announced their intention to each sell 2.0 million CBO shares (extract noted below).

The Company is pleased to announce that the selldown has been completed, with the 4.0 million shares being sold to a small group of existing institutional shareholders. Both Leandro and Sam advised the Company’s board that they do not intend to sell any further shares in the foreseeable future.

Out of the sale proceeds, \$4.43 million has been paid to the Company to reduce Leandro and Sam’s Director loans from \$7.57 million to \$3.13 million.

See attached the Appendix 3Y detailing the change to Leandro and Sam’s CBO holdings.

Extract from the Company’s 31 December 2023 Half Year Report - Director Loans

The company’s Joint CEO’s, Sam Beaton and Leandro Ravetti, currently have loans outstanding to the company relating to the exercise of Cobram Estate options in March 2021 totalling \$7.57 million (original principal was \$10.40 million).

The prescribed interest rate on these loans is the Australian Taxation Office benchmark interest rate, which is currently 8.27% pa (4.52% pa in 2021). As a result of the current high interest rate, Sam Beaton and Leandro Ravetti have decided, subject to market conditions, to each sell approximately 2 million shares in the near future and intend to repay to the company some of the proceeds to reduce their loan balances. Both Sam and Leandro will remain CBO shareholders with approximately 10 million shares in total after the proposed sales. They do not intend to sell more CBO shares in the foreseeable future.

In accordance with the loan agreements, the term of these loans expires on 1 April 2024, but can be extended by two years. The CBO Board has agreed to extend any outstanding loans as at 1 April 2024 to April 2026.

For further information regarding this announcement please contact us at

investors@cobramestateolives.com.

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 (“CBO”)

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 2.6 million olive trees planted on 7,000 hectares of farmland in central and north-west Victoria and 407,000 trees planted on 707 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 15 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>.

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

| |
|--|
| Name of entity Cobram Estate Olives Limited |
| ABN 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.

| | |
|----------------------------|------------------------|
| Name of Director | Leandro Martin Ravetti |
| Date of last notice | 14 December 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.

| | |
|---|---|
| Direct or indirect interest | Direct & indirect |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Ravetti Investments Pty Ltd (Director & Shareholder) |
| Date of change | 13 March 2024 |
| No. of securities held prior to change | Ravetti Investments Pty Ltd - 7,348,584 ordinary shares 3,000,000 unlisted options over shares with exercise price of \$1.50 |
| Class | Fully paid ordinary shares |
| Number acquired | 0 |
| Number disposed | 2,000,000 |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | \$1.750 per share |

+ See chapter 19 for defined terms.

Appendix 3Y Change of Director's Interest Notice

| | |
|---|---|
| No. of securities held after change | Ravetti Investments Pty Ltd – 5,348,584 ordinary shares 3,000,000 unlisted options over shares with exercise price of \$1.50 |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Off-market trade |

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.

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

Part 3 – ⁺Closed period

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

⁺ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

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|---|-----|
| If prior written clearance was provided, on what date was this provided? | N/A |
|---|-----|

+ See chapter 19 for defined terms.

Appendix 3Y

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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

| |
|--|
| Name of entity Cobram Estate Olives Limited |
| ABN 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.

| | |
|----------------------------|---------------------|
| Name of Director | Samuel James Beaton |
| Date of last notice | 19 December 2023 |

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.

| | |
|---|--|
| Direct or indirect interest | Direct & Indirect |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | S Beaton Investments Pty Ltd (Director of holder) Samuel Beaton & Aileen Beaton (50% interest in holding) |
| Date of change | 13 March 2024 |
| No. of securities held prior to change | S Beaton Investments Pty Ltd – 6,000,000 ordinary shares Samuel Beaton & Aileen Beaton – 380,972 ordinary shares Directly held – 160,000 3,000,000 unlisted options over shares with exercise price of \$1.50 |
| Class | Fully paid ordinary shares |
| Number acquired | 0 |

+ See chapter 19 for defined terms.

Appendix 3Y Change of Director's Interest Notice

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|---|--|
| Number disposed | 2,000,000 |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | \$1.750 per share |
| No. of securities held after change | S Beaton Investments Pty Ltd – 4,000,000 ordinary shares Samuel Beaton & Aileen Beaton – 380,972 ordinary shares Directly held - 160,000 3,000,000 unlisted options over shares with exercise price of \$1.50 |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Off Market trade |

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.

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

+ See chapter 19 for defined terms.

Part 3 – +Closed period

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

+ See chapter 19 for defined terms.