



ABN: 32 115 131 667

ASX: CBO

ASX Announcement – 12 September 2025

Change in Directors' Interest Notice

The attached Appendix 3Ys relate 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.

As previously announced, concurrent with the Company’s successful \$175 million institutional placement (“**Placement**”) at \$3.20 per share, and due to strong demand, Sam Beaton and Leandro Ravetti have sold, in aggregate, 2.0 million CBO shares (“**Director Sell-Down**”).

The primary purpose of the Director Sell-Down was to enable entities associated with Sam Beaton and Leandro Ravetti to repay their company loans that are approaching maturity. Of the total proceeds, \$3.2 million will be returned to the Company to settle their respective loans issued in April 2021 and due to expire in April 2026 (refer to CBO’s 2025 Annual Report for full details on these loans). The majority of the funds raised will be used by Sam and Leandro to repay these loan obligations, any outstanding interest on these loans, and personal capital gains tax liabilities related to the sell-down.

The Director Sell-Down price was the same as the Placement price. Sam Beaton and Leandro Ravetti were excluded from any decisions relating to pricing and allocations. This sale represents 22% of Sam Beaton’s shareholding and 19% of Leandro Ravetti’s shareholding.

Neither Sam Beaton nor Leandro Ravetti currently have any intention to sell further shares. Importantly, both remain fully committed to CBO and will continue to hold a significant shareholding following the Director Sell-Down.

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

Kind regards

Rob McGavin

Non-Executive Chair and Co-founder

Authorised for release by Rob McGavin 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 2.6 million olive trees planted on 7,000 hectares of farmland in central and north-west Victoria and 790,000 trees planted on 1,025 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 12 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	19 March 2024

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 and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Mr Ravetti is a director and controller of Ravetti Investments Pty Ltd
Date of change	9 September 2025
No. of securities held prior to change	Ravetti Investments Pty Ltd 5,348,584 ordinary shares Direct 3,000,000 unlisted options EX \$1.50
Class	Ordinary shares
Number acquired	Nil
Number disposed	1,000,000 Ordinary Shares
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$3,200,000

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

No. of securities held after change	Ravetti Investments Pty Ltd 4,348,584 ordinary shares Direct 3,000,000 unlisted options EX \$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
If prior written clearance was provided, on what date was this provided?	N/A

⁺ 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

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	5 December 2024

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 and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Mr Beaton is a director and controller of S Beaton Investments Pty Ltd
Date of change	9 September 2025
No. of securities held prior to change	S Beaton Investments Pty Ltd 4,000,000 ordinary shares Samuel Beaton & Aileen Beaton 387,699 ordinary shares Directly held 160,000 ordinary shares 3,000,000 unlisted options EX \$1.50
Class	Ordinary Shares
Number acquired	Nil
Number disposed	1,000,000 Ordinary Shares
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$3,200,000

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

No. of securities held after change	S Beaton Investments Pty Ltd 3,000,000 ordinary shares Samuel Beaton & Aileen Beaton 387,699 ordinary shares Directly held 160,000 ordinary shares 3,000,000 unlisted options EX \$1.50 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

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