



ABN: 32 115 131 667

ASX: CBO

ASX Announcement – 16 September 2025

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Share Purchase Plan Open

Cobram Estate Olives Limited (“**CBO**” or “the **Company**” or “**Group**”) is pleased to announce that the Company’s non-underwritten Share Purchase Plan to raise up \$10 million at \$3.20 per share (“**SPP**”) is now open.

The proceeds from the SPP, along with funds raised in the \$175 million institutional placement announced on 9 September 2025, will be used to accelerate the execution of CBO’s growth strategy in the United States of America, including the purchase of additional freehold farmland and the development of approximately 1,600 hectares of olive groves on this additional land.

Key dates relating to the SPP follow:

- **Record date: 7:00pm (AEST) on Monday, 8 September 2025**
- **Opening date: Tuesday, 16 September 2025**
- **Closing date: 5:00pm (AEST) Monday, 29 September 2025**

Eligible Shareholder may apply for new shares under the SPP by following the instructions in your personalised application form, which can be accessed via <https://events.miraqle.com/cbo-spp/>.

Full details of the Offer are provided in the attached letter and SPP Offer Booklet, which will also be distributed to eligible shareholders today and is available at <https://events.miraqle.com/cbo-spp/> or the Company's website <https://investors.cobramestateolives.com.au/investor-centre/>. Participation in the SPP is optional.

If you require information on how to deal with your Application Form, please contact the Share Registry Information Line on 1300 554 474 if calling within Australia or +61 1300 554 474 if calling from outside of Australia. Capitalised terms have the same meaning as detailed in the attached Offer Booklet.

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>.

Forward looking statements

This announcement contains forward-looking statements, which address a variety of subjects including, development plans and potential acquisitions. Statements that are not historical facts, including statements about the Company's beliefs, plans and expectations, are forward-looking statements. Such statements are based on our current expectations and information currently available to management and are subject to a number of factors and uncertainties, which could cause actual results to differ materially from those described in the forward-looking statements. The Company's management believes that these forward-looking statements are reasonable as and when made. However, you should not place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. The Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law or the ASX Listing Rules. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results, events, and developments to differ materially from our historical experience and our present expectations.



Date – 16 September 2025

Dear Shareholder

INVITATION TO PARTICIPATE IN SHARE PURCHASE PLAN

Cobram Estate Olives Limited (“**CBO**” or “the **Company**”) is pleased to offer Eligible Shareholders the opportunity to participate in the Company's share purchase plan (“**Offer**”). The Offer will provide Eligible Shareholders the opportunity to apply for up to A\$30,000 worth of new CBO ordinary shares (“**New Shares**”) at an issue price of A\$3.20 for each New Share (“**Issue Price**”) without incurring brokerage or other transaction costs.

The Issue Price represents a discount of 0.9% to the Company's closing price on the ASX on Friday, 5 September 2025 of \$3.23 per Share and a discount of 1.4% to the 5-day volume weighted average price of the Company's Shares traded up to Friday, 5 September 2025.

On Tuesday, 9 September 2025, the Company announced the Offer to raise up to A\$10 million and a placement of new ordinary shares to investors to raise A\$175 million (“**Placement**”). The Company intends to use the proceeds of the Placement and Offer to accelerate execution of the Company's growth strategy in the United States of America (“**USA**”). Shareholders may wish to refer to the Company's announcement dated 9 September 2025 for further details of the Placement, available from www.asx.com.au or <https://investors.cobramestateolives.com.au/investor-centre/>.

The Company intends to raise up to A\$10 million from the Offer. However, the Company reserves absolute discretion regarding the final amount raised under the Offer. The Company may decide to accept applications (in whole or in part) that result in the Offer raising more or less than A\$10 million in its absolute discretion. The Company also reserves the right to close the Offer early and scale back applications under the Offer if demand exceeds A\$10 million, in its absolute and sole discretion.

Participation in the Offer is optional. The issue of New Shares is expected to take place on or around Monday, 6 October 2025. Capitalised terms that are not defined in this letter, have the meanings given to them in the Share Purchase Plan Offer Booklet.

Participation and important dates in relation to the Offer

The Offer is offered exclusively to all Eligible Shareholders (including Custodians), being registered holders of Shares as at 7:00pm (AEST) on Monday, 8 September 2025 (“**Record Date**”) with a registered address in Australia or New Zealand and are not a resident or located in the USA or any other jurisdiction in or into which an offer of New Shares would be unlawful, who meet certain other conditions as expressly prescribed in the Terms & Conditions (“**Eligible Shareholders**”).

The Offer opens on Tuesday, 16 September 2025 and **closes at 5:00pm (AEST) on Monday, 29 September 2025**. The Directors of Cobram Estate Olives Limited (“**Directors**”) reserve their right, subject to the Corporations Act and the ASX Listing Rules, to vary the closing date without

prior notice, including closing the Offer early. Accordingly, the Directors encourage any Eligible Shareholders (including Custodians) wishing to participate in the Offer to lodge their Application Forms and/or remit their Application Monies **as soon as possible**. If the closing date is varied, subsequent dates may also be varied accordingly.

Offer

The Offer provides Eligible Shareholders with an opportunity to acquire a parcel of New Shares in the Company. Shareholders may apply for New Shares in the following amounts:

Parcel	Subscription Amount (A\$)	Number of New Shares
Parcel A	A\$30,000	9,375
Parcel B	A\$25,000	7,812
Parcel C	A\$20,000	6,250
Parcel D	A\$15,000	4,687
Parcel E	A\$10,000	3,125
Parcel F	A\$5,000	1,562
Parcel G	A\$2,500	781
Parcel H	A\$1,000	312

The Company will not issue any fraction of New Shares. Eligible Shareholders applying for New Shares must pay all Application Monies in Australian dollars. In its absolute and sole discretion, the Company reserves the right to issue more New Shares than initially announced (subject to compliance with ASX Listing Rules and the Corporations Act). The Company also reserves its right to issue fewer New Shares than an Eligible Shareholder applies for under the Offer or none at all and its right to scale back applications in such manner as the Directors see fit. Any determination by the Directors in respect of any scaling back or refusal of any application will be final and any scale back arrangements will be made on a pro rata basis to existing shareholdings. If a scale back occurs or the Company refuses an application, the Company will refund any excess Application Monies to the relevant Eligible Shareholders in full (in A\$ and without interest).

The balance of any application money that is not applied to acquire New Shares (as a result of rounding or scale back) will be refunded to you without interest unless the amount is less than A\$5, in which case it will be donated to a charity nominated by the Company and will not be refunded.

The Offer is not underwritten.

Pricing

The **Issue Price of each New Share is A\$3.20**, which is the same price as the new shares issued pursuant to the Placement. The market price of the Company's Shares may rise or fall between the date of this document and the date that the Company issues New Shares to you

under the Offer. This means that the price at which the Company issues New Shares to you may be greater or less than the prevailing market price of the Shares at the date of this document. Further, the Issue Price may exceed the price at which you would be able to buy Shares on the market at the same time that the Company issues New Shares to you under the Offer. We recommend that you seek financial advice from a suitably qualified adviser before you decide to participate in the Offer.

Application procedure

To apply for New Shares under the Offer, please follow the instructions in your personalised Application Form. Your personalised Application Form can be accessed via <https://events.miraqle.com/cbo-spp/>. In accordance with the instructions in your personalised Application Form, you must either:

- pay directly via BPAY® or by phone banking (for Shareholders with an eligible Australian bank account only), in which case you do not need to complete and return your Application Form; or
- if you are an Eligible Shareholder with a registered address in New Zealand and unable to pay by BPAY®, you may pay for New Shares by making an electronic funds transfer, in which case you will also need to complete and return your Application Form (instructions for returning the Application Form are included on the form).

Cheque, bank draft, money order, and cash payments will not be accepted.

The Share Registry must receive your Application Form, or the Company must receive your BPAY® payment or your electronic funds transfer payment, by no later than 5:00pm (AEST) on Monday, 29 September 2025.

Terms & Conditions

Full details of the Offer are outlined in the Share Purchase Plan Offer Booklet available at <https://events.miraqle.com/cbo-spp/> or the Company's website <https://investors.cobramestateolives.com.au/investor-centre/>. Before you decide whether to participate in the Offer, please read the Terms & Conditions carefully, as you will be bound by them. If you have any questions in respect of the Offer, please contact our company secretary, Hasaka Martin, by telephone on +61 3 5272 9500 or by email at investors@cobramestateolives.com or consult with your professional or financial adviser.

If you require information on how to deal with your Application Form, please contact the Share Registry Information Line on 1300 554 474 if calling within Australia or +61 1300 554 474 if calling from outside of Australia.

On behalf of the board of directors, I would like to thank you for your continued support of the Company.

Yours sincerely

Rob McGavin

Non-Executive Chair and Co-Founder

Cobram Estate Olives Limited



SHARE PURCHASE PLAN OFFER BOOKLET

IMPORTANT NOTICES

General

This document is dated 16 September 2025.

This document is not a prospectus and has not been lodged with ASIC. Accordingly, this document does not contain all the information that an investor would find in a prospectus or that may be required in order to make an informed investment decision regarding whether or not to invest in the New Shares offered by this document.

This document is important and requires your immediate attention. It should be read in its entirety. If you do not understand or are in doubt about the contents of this document, or the action you should take, you should consult your financial or other professional adviser without delay.

The market price of CBO fully paid ordinary shares “(**Shares**)” may rise or fall between the date of this document and the date the Company issues New Shares to you. This means that up to or after the date on which the Company issues New Shares to you, you may be able to buy Shares on the market at a lower price than the Issue Price. The Company and its Directors do not offer any recommendation or advice regarding participation in the Offer.

This document does not, and is not intended to, constitute an Offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an Offer or to issue this document.

The distribution of this document in jurisdictions outside Australia and New Zealand may be restricted by law and therefore persons who come into possession of this document should observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any other jurisdiction.

In particular, this document may not be distributed in the USA. The New Shares have not been, and will not be, registered under the US Securities Act 1933 (the “**US Securities Act**”) or the securities laws of any state or other jurisdiction of the USA. The New Shares may not be offered, sold, or otherwise transferred in the USA except in a transaction exempt from, or not subject to, the registration of the US Securities Act and the applicable laws of any state or other jurisdiction in the USA. The New Shares will not be offered or sold, directly or indirectly, to any person in the USA.

Application will be made for the New Shares to be quoted on ASX. The New Shares have not been and will not be registered under any other applicable securities laws, and they may not, subject to certain exceptions, be offered or sold directly or indirectly in any jurisdiction outside Australia and New Zealand and as provided below.

No Recommendation

The information in this document is not a recommendation to accept the Offer and does not constitute financial advice. Eligible Shareholders should therefore conduct their own investigations, assessment and analysis of the Company and its operations and prospects and must base their investment decision solely on those investigations and that assessment and analysis.

If, after reading this document, Eligible Shareholders have any questions regarding the Offer, they should contact their financial or other professional adviser before deciding whether to accept the Offer.

Capitalised terms in this document are defined in the Glossary.

KEY DATES*

Details	Date
Record Date The date on which the Company determines Eligible Shareholders	7:00pm (AEST) on Monday, 8 September 2025
Dispatch Date The date on which this document and the Application Forms are dispatched to Eligible Shareholders	Tuesday, 16 September 2025
Opening Date The date on which the Offer opens	Tuesday, 16 September 2025
Closing Date The date on which the Offer closes Applications and payments must be received by this date	5:00pm (AEST) on Monday, 29 September 2025
Announcement of Offer results	Friday, 3 October 2025
Issue Date The date on which the New Shares are intended to be issued	Monday, 6 October 2025
Quotation of New Shares on ASX	Tuesday, 7 October 2025

*The above dates are indicative only and, subject to compliance with applicable law, may be changed at the Company's discretion. Any changes will be advised to shareholders.

TERMS & CONDITIONS

The following are the terms and conditions of the Offer. By accepting the Offer, you agree to be bound by these Terms & Conditions and the constitution of the Company.

1. ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547

The Offer is offered in compliance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC Instrument 2019/547)*. ASIC Instrument 2019/547 provides relief from the requirement for the Company to provide a prospectus when offering shares to existing shareholders of a company pursuant to a share purchase plan.

2. Opening Date and Closing Date of the Offer

The Offer opens on Tuesday, 16 September 2025 (“**Opening Date**”).

The Offer closes at 5:00pm (AEST) on Monday, 29 September 2025 (“**Closing Date**”).

The Directors reserve their right, subject to the Corporations Act and the ASX Listing Rules, to vary the Closing Date without prior notice including closing the Offer early. Accordingly, the Directors encourage any Eligible Shareholders (including Custodians) wishing to participate in the Offer to lodge their Application Forms and/or remit their Application Monies as soon as possible. If the Closing Date is varied, subsequent dates may also be varied accordingly.

3. Who is eligible to participate in the Offer?

You are eligible to apply for New Shares under the Offer if you were registered as a holder of Shares as at the Record Date (ie. 7:00pm on Monday, 8 September 2025) on the Register and if your registered address, as recorded in the Register, is in Australia, New Zealand and you are not resident or located in the USA or any other jurisdiction in or into which an offer of New Shares would be unlawful (“**Eligible Shareholders**”). In the opinion of the Company, Australia and New Zealand are the only places in which it is lawful and practical for the Company to offer the Offer.

The Offer to each Eligible Shareholder is made on the same terms and conditions.

Your rights under the Offer are personal to you and the Offer is non-renounceable (i.e. you may not transfer your right to subscribe for New Shares to anyone else).

4. Shareholder approval

The Company will issue the New Shares under ASX Listing Rule 7.2 (Exception 5). Accordingly, Shareholder approval is not required for the issue of the New Shares pursuant to the Offer.

5. Voluntary participation

The Offer is entirely voluntary and is subject to the Terms & Conditions. You are not obliged to participate in the Offer.

6. Issue Price

The Issue Price of each New Share will be A\$3.20, which is the same issue price for the new shares issued pursuant to the Placement. The Issue Price represents a discount of 0.9% to the closing price of Shares on the ASX on Friday, 5 September 2025 and a discount of 1.4% to the 5-day volume weighted average price of the Company's Shares traded up to Friday, 5 September 2025.

7. Important information on price risk to consider

Before deciding whether to accept the Offer, you should refer to the current market price of the Shares, which can be obtained from the ASX or the Company's website at <https://investors.cobramestateolives.com.au/investor-centre/>.

Subscription for New Shares is a speculative investment, and the market price may change between the date you apply for New Shares and the issue of New Shares to you. Accordingly, the value of New Shares applied for is likely to rise or fall. Importantly, there is a risk that during the period between when the Issue Price is determined and when the New Shares are issued to you, the price at which Shares are traded on ASX may be less than the Issue Price. You must rely on your own knowledge of the Company and previous disclosures made by the Company to ASX (including disclosure regarding risks of making an investment in the Company).

Before deciding on whether to participate in the Offer, you should consider the Company's latest financial statements and recent announcements to ASX (ASX code: CBO) and, if you are in any doubt, consult your independent financial and taxation advisers. To view CBO's recent announcements, visit the ASX website or <https://investors.cobramestateolives.com.au/investor-centre/>.

This Offer Booklet does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the Offer having regard to your investment objectives, financial situation and particular needs. In determining whether you wish to participate in the Offer and the extent to which you participate, you should seek your own personal financial and/or taxation advice referable to your personal circumstances.

8. How much can you invest in the Offer?

The offer of New Shares under the Offer needs to comply with the limit in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC Instrument 2019/547). Under this ASIC Instrument 2019/547, Eligible Shareholders may only acquire a maximum of A\$30,000 worth of New Shares under a security purchase plan in any 12-month period. As such, subject to paragraph 10, if you are an Eligible Shareholder, you may subscribe for a maximum of A\$30,000 worth of New Shares.

There is a minimum amount for which you may subscribe under the Offer which is A\$1,000 worth of New Shares.

The following parcels of New Shares are available under the Offer:

Parcel	Subscription Amount (A\$)	Number of New Shares
Parcel A	A\$30,000	9,375
Parcel B	A\$25,000	7,812
Parcel C	A\$20,000	6,250
Parcel D	A\$15,000	4,687
Parcel E	A\$10,000	3,125
Parcel F	A\$5,000	1,562
Parcel G	A\$2,500	781
Parcel H	A\$1,000	312

The maximum limit of A\$30,000 worth of New Shares applies to you even if you receive more than one Offer. For example, if as at the Record Date, you are both a sole and a joint Shareholder, you can only apply for New Shares once, either in your capacity as sole Shareholder or joint Shareholder, not both.

The Company will not issue any fraction of New Shares. Eligible Shareholders applying for New Shares must pay all Application Monies in Australian dollars.

No brokerage, stamp duty or other costs are payable by applicants in respect of an application for New Shares.

9. Offer discretion

The Company intends to raise up to A\$10 million by the issue of New Shares. However, if total demand for the offer exceeds A\$10 million, the Directors may in their absolute discretion, increase the Offer, or undertake a scale back to the extent and in the manner they see fit.

If there is a scale back, you may not receive all the New Shares for which you have applied. If a scale back produces a fractional number when applied to the number of New Shares for which you have applied, the number of New Shares issued to you will be rounded down to the nearest whole number of New Shares.

If there is a scale back, the difference between the Application Monies received from you, and the number of New Shares issued to you multiplied by the Issue Price, will be refunded to you in full (in A\$ and without interest and at your sole risk), unless the amount is less than A\$5, in which case it will be donated to a charity nominated by the Company.

The Directors reserve their right (in their absolute discretion) to refuse an Application Form (in whole or in part) if they consider that:

- (a) it is reasonable and prudent to do so;
- (b) you have applied for less than A\$1,000 worth of New Shares;
- (c) the applicant is not an Eligible Shareholder;
- (d) your Application Form is incorrectly completed, incomplete or otherwise determined by the Company to be invalid;
- (e) you are a custodian and have not provided a Custodian Certificate with your application;
- (f) the issue of those New Shares may contravene any applicable law, rule or regulation in any jurisdiction (including without limitation the Corporations Act or the ASX Listing Rules) or the requirements of any regulatory or governmental body or may require further action to be taken by the Company including, without limitation, registration of Shares or the preparation of a prospectus in any jurisdiction; or
- (g) the applicant has not otherwise complied with the Terms & Conditions.

If an Application Form is refused in whole or in part, the Application Monies will be returned to the applicant in full (without interest and at the applicant's sole risk).

All Directors' decisions in connection with a scale back or refusal of an application are final.

10. Shortfall

The Offer is not underwritten.

Subject to the ASX Listing Rules, the Directors reserve their right to place any shortfall under the Offer at their absolute discretion at a price not less than the Issue Price.

11. Custodian certification

If on the Record Date you are a Custodian and hold Shares on behalf of one or more persons each of whom is an Eligible Shareholder in Australia or New Zealand (each, a **Participating Beneficiary**), the Offer is made to you, and you have the discretion whether to extend the Offer to the Participating Beneficiaries. You may apply up to a maximum of A\$30,000 worth of New Shares for each Participating Beneficiary.

The Company can only issue New Shares to a Custodian up to the value of A\$30,000 in a 12-month period unless the Custodian certifies in writing (**Custodian Certificate**):

- (a) either or both of the following:
 - (i) that the Custodian holds Shares on behalf of one or more Participating Beneficiaries that are not Custodians; and
 - (ii) that another Custodian ("**Downstream Custodian**") holds beneficial interests in Shares on behalf of one or more Participating Beneficiaries, and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian,on the Record Date and that each Participating Beneficiary has subsequently instructed the following persons:
 - (iii) where paragraph 11(a)(i) applies – the Custodian; and
 - (iv) where paragraph 11(a)(ii) applies – the Downstream Custodian,to apply for New Shares on their behalf under the Offer;
- (b) the number of Participating Beneficiaries;
- (c) the name and address of each Participating Beneficiary;
- (d) in respect of each Participating Beneficiary:
 - (i) where paragraph 11(a)(i) applies, the number of Shares that the Custodian holds on their behalf; and
 - (ii) where paragraph 11(a)(ii) applies, the number of Shares to which the beneficial interests relate;
- (e) in respect of each Participating Beneficiary:
 - (i) where paragraph 11(a)(i) applies, the number or the dollar amount of New Shares they instructed the Custodian to apply for on their behalf; and
 - (ii) where paragraph 11(a)(ii) applies, the number or the dollar amount of New Shares they instructed the Downstream Custodian to apply for on their behalf;
- (f) there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds A\$30,000:
 - (i) the New Shares applied for by the Custodian on their behalf under the Offer in accordance with the instructions in paragraph 11(e); and
 - (ii) any other Shares issued to the Custodian in the 12 months before the application under the Offer as a result of an instruction given by them to the Custodian or

Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the Offer;

- (g) that a copy of this document was given to each Participating Beneficiary; and
- (h) where paragraph 11(a)(ii) applies, the name and address of each Custodian who holds beneficial interests in the Shares held by the Custodian in relation to each Participating Beneficiary.

In providing a Custodian Certificate under this paragraph 11, the Custodian may rely on information provided to it by the Participating Beneficiary and any Custodian who holds beneficial interests in the Shares held by the Custodian.

If the Company is not satisfied with the Custodian Certificate (for whatever reason), the Company will not issue any New Shares to the Custodian on behalf of the relevant Participating Beneficiaries.

If you require a Custodian Certificate or require further information about the Custodian application process, you should contact the Share Registry.

If you hold Shares as a trustee or nominee for another person, but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings set out in paragraph 8 apply.

12. Effect of making an application and Shareholder certification

Subject to paragraph 11 above, if you make a BPAY® payment or an electronic funds transfer payment, you:

- (a) will be deemed to have warranted and represented that you are an Eligible Shareholder and are eligible to participate in the Offer;
- (b) irrevocably and unconditionally agree to the Terms & Conditions and the terms of the Application Form;
- (c) acknowledge that your application will be irrevocable and unconditional;
- (d) certify and represent to the Company that you have not applied for more than A\$30,000 worth of New Shares;
- (e) certify that the total of the application price for the following does not exceed A\$30,000 (irrespective of whether you may have received more than one Offer or received Offers in more than one capacity):
 - (i) the New Shares the subject of your application under the Offer;
 - (ii) any other New Shares issued to you under the Offer, or any other Shares issued to you under any similar arrangement in the 12 months before the application under the Offer (excluding Shares applied for but not issued);
 - (iii) any other New Shares which you have instructed a Custodian to acquire on your behalf under the Offer; and
 - (iv) any other Shares issued to a Custodian under an arrangement similar to the Offer in the 12 months before the application under the Offer as a result of an instruction you have given to a Custodian;
- (f) agree to be bound by the Company's constitution; and
- (g) will be deemed to have made the following declarations and representations:

- (i) you acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions of the USA, or in any other jurisdiction outside Australia and New Zealand and, accordingly the New Shares may not be offered, sold or resold in the USA except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction in the USA;
- (ii) you are purchasing New Shares outside the USA in an "offshore transaction" (as defined in Rule 902(h) under the US Securities Act);
- (iii) you represent and warrant that you are not in the USA and are not acting for the account or benefit of a person in the USA;
- (iv) you agree not to send this document, the Application Form or any other material relating to the Offer to any person in the USA;
- (v) you agree that if in the future you decide to sell or otherwise transfer the New Shares you will only do so in "regular way" transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the USA; and
- (vi) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Application Form is resident in Australia or New Zealand and is not in the USA and is not acting for the account or benefit of a person in the USA, and you have not sent and will not send, this document, the Application Form or any information related to the Offer to any such person.

13. Transaction costs

The only cost associated with the Offer is the Issue Price for the number of New Shares for which you wish to subscribe. You do not have to pay for brokerage, commission or other transaction costs which would normally apply when you acquire Shares on market.

14. Issue of New Shares

The New Shares will be issued on the Issue Date.

The Share Registry will send to you a holding statement in due course following the Issue Date.

If an Application Form is refused in whole or in part, the Application Monies will be returned to the applicant in full without interest and the applicant's sole risk.

15. What rights will the New Shares carry?

Once the New Shares are issued, they will rank equally with existing Shares and will carry the same voting rights, dividend rights and other entitlements.

16. Can the Company change, suspend, or terminate the Offer?

The Company may at any time change, suspend or terminate the Offer. If the Company changes, suspends or terminates the Offer it will advise shareholders. The accidental omission to give notice of changes to or suspension or termination of the Offer or the non-receipt of any such notice will not invalidate the change, suspension, or termination.

17. Directors' participation

Subject to ASX Listing Rule 10.12 (Exception 4) being satisfied at the date of the issue of the New Shares, Directors who are Eligible Shareholders may (without having to obtain prior Shareholder approval), participate in the Offer, on the same terms as all other Eligible Shareholders.

18. How do you apply and pay for the New Shares?

To apply for New Shares under the Offer, please follow the instructions in your personalised Application Form. Your personalised Application Form can be accessed via <https://events.miracle.com/cbo-spp/>.

In accordance with the instructions in your personalised Application Form, you must either:

- pay directly via BPAY® or by phone banking (for Shareholders with an eligible Australian bank account only) in accordance with the instructions on the Application Form. You must use the specific Biller Code and unique Customer Reference Number shown on your Application Form, or your application may not be able to be reconciled, and your funds may be returned. If you pay by BPAY® there is no need to return your Application Form. You should be aware of your financial institution's cut-off time for electronic payments as it is your responsibility to ensure funds are submitted correctly by the Closing Date; or
- if you are an Eligible Shareholder with a registered address in New Zealand and unable to pay by BPAY®, you may pay for New Shares by making an electronic funds transfer, in accordance with the instructions on your Application Form. You must use your unique reference number provided on your Application Form when making payment, or your application may not be able to be reconciled, and your funds may be returned. If you pay by electronic funds transfer, you must return your completed personalized Application Form to the Share Registry in accordance with the instructions on the Application Form.

Cheque, bank draft, money order and cash payments will not be accepted.

Applications and payments under the Offer may not be withdrawn once they have been received by the Company.

Please read the Application Form for further details of how to apply for New Shares under the Offer.

19. Dispute resolution

The Company may settle any dispute in connection with the Offer in any manner it thinks fit, whether generally or in relation to any participant, application, or New Share. The Company's decision will be final and binding.

The Company reserves its right to waive strict compliance with any provision of the Terms & Conditions.

20. Quotation and registration of your New Shares

The Company will apply for the New Shares issued to you to be quoted on ASX within the relevant period required by the ASX Listing Rules.

If you hold shares via the ASX, the Company participates in CHESS. Under CHESS, you will receive a statement of your holding of Shares. The CHESS statement will prescribe the number of New Shares issued pursuant to the Offer, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Shares.

If you are broker sponsored, ASX Settlement will send you a CHESS statement.

If you are registered on the Issuer Sponsored Subregister, the Share Registry will dispatch your statement, which will contain the number of New Shares issued to you under the Offer and your security holder reference number.

21. Privacy

By receiving completed Application Forms, the Company collects personal information about Shareholders. The Company will use this information for the purposes of processing the Application Form and updating the records of the Company. To the extent restricted by law, the Company will not disclose personal information about a Shareholder to a third party. To the extent permitted by law, Shareholders are able to access, upon request, personal information about them by the Company.

22. Taxation

None of the Company, its officers, employees, advisers or agents makes any representations or warranties about, and accepts no responsibility for, the liability of Eligible Shareholders to pay income tax in respect of any issue of New Shares, payment or other transaction under the Offer.

23. Foreign securities restrictions

As noted above, the Offer is only being extended to security holders with a registered address in Australia or New Zealand. This document (and the accompanying Application Form) does not constitute an offer of securities in the Company in any jurisdiction in which such an offer would be illegal. To the extent that a security holder holds Shares on behalf of another person resident outside Australia or New Zealand, that security holder may not participate in the Offer.

The Company reserves the right to extend participation in the Offer to eligible securityholders in other jurisdictions at its discretion, subject to compliance with applicable laws.

New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of the New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States of America

Neither this document nor the Application Form constitutes an offer of securities in the USA. The New Shares to be issued under this Offer have not been, and will not be, registered under the US Securities Act, or the securities laws of any state or other jurisdiction of the USA. Refer to the Important Notices section of these Terms & Conditions for further information.

24. Notice to Nominees

Nominees and custodians may not distribute this document and may not permit any beneficial shareholder to participate in the Offer, in any country outside Australia and New Zealand except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Offer.

25. Governing law and jurisdiction

These Terms & Conditions are governed by the laws in force in Victoria, Australia. Any dispute arising out of or in connection with these Terms & Conditions, or the offer of New Shares, will be determined by the courts of Victoria, Australia. By accepting this offer, you agree to submit to the non-exclusive jurisdiction of the courts in Victoria, Australia.

GLOSSARY

A\$ or \$ means Australian dollars.

Application Form means the application form to apply for New Shares under the Offer.

Application Monies means monies paid by Eligible Shareholders in respect of New Shares the subject of an application pursuant to the Offer.

ASIC means the Australian Securities and Investments Commission.

ASIC Instrument 2019/547 means *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* issued by ASIC (as amended from time to time).

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Listing Rules means the official listing rules of ASX (as amended from time to time).

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date has the meaning given in paragraph 2 of the Terms & Conditions.

Company means Cobram Estate Olives Limited (ACN 115 131 667).

Corporations Act means the *Corporations Act 2001* (Cth).

Custodian has the meaning given in the ASIC Instrument 2019/547, being a person that provides a custodial or depositary service in relation to shares of a body or interests in a registered scheme and who:

- (a) holds an Australian financial services licence covering the provision of a custodial or depositary service;
- (b) is exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depositary service;
- (c) holds an Australian financial services licence covering the operation of an IDPS or is a responsible entity of an IDPS-like scheme;
- (d) is a trustee of a self-managed superannuation fund or a superannuation master trust; or
- (e) is a registered holder of shares or interests in the class and is noted on the register of members of the body or scheme as holding the shares or interests on account of another person.

Custodian Certificate has the meaning given to that term in paragraph 11 of the Terms & Conditions.

Directors means the directors of the Company from time to time.

Downstream Custodian has the meaning given to that term in paragraph 11 of the Terms & Conditions.

Eligible Shareholder has the meaning given in the Letter.

Issue Date means the date on which New Shares will be issued, which as at the date of this document is expected to be Monday, 6 October 2025.

Issue Price has the meaning given in the Letter.

Issuer Sponsored Subregister means that part of the register for a class of the Company's securities for which CHESS approval has been given in accordance with the operating rules of ASX Settlement that is administered by the Company (and not by ASX Settlement) and that records uncertificated holdings of securities.

Letter means the letter addressed to Shareholders from the Company, dated Tuesday, 16 September 2025, which forms part of this document.

New Shares means the Shares to be issued to Eligible Shareholders who accept the Offer.

Offer has the meaning given in the Letter.

Opening Date has the meaning given in paragraph 2 of the Terms & Conditions.

Participating Beneficiary has the meaning given to that term in paragraph 11 of the Terms & Conditions.

Placement has the meaning given in the Letter.

Record Date has the meaning given in the Letter.

Register means the share register maintained by or on behalf of the Company.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means MUFG Corporate Markets (AU) Limited ACN 083 214 537.

Shareholder means a registered holder of Shares.

Terms & Conditions means the terms and conditions of the Offer as expressly prescribed in this document.

US Securities Act has the meaning given in the 'Important Notices' section of this document.

IID:

SRN/HIN/Employee ID:

Entitlement Number: 16691

Record Date: 7:00pm (AEST)
8 September 2025

Offer Opens: 16 September 2025

Offer Closes 5:00 PM (AEST):	29 September 2025
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SHARE PURCHASE PLAN ("SPP") APPLICATION FORM

Capitalised terms used but not defined in this Application Form have the meanings given to them in the SPP Terms and Conditions

How do I apply for New Shares under this offer?

- Carefully read the SPP Terms and Conditions outlined in the Share Purchase Plan Offer Booklet available at <https://events.miracle.com/cbo-spp/> or the Company's website <https://investors.cobramestateolives.com.au/investor-centre/>.
- Decide on the amount you wish to apply for.
- Pay for the New Shares by BPAY® in accordance with the instructions outlined in the SPP Terms and Conditions and further important instructions on the reverse of this form.
- Payments must be in Australian dollars.

PAYMENT OPTION

Paying by BPAY®

When paying by BPAY®, you do **NOT** need to complete or return the Acceptance Form attached to this Application Form below. Payment must be received by the Share Registry by BPAY® by 5:00 PM (AEST) on 29 September 2025. By paying by BPAY®, you will be deemed to have completed an Application Form for the number of New Shares the subject of your Application Monies.

If you make a payment by BPAY® and Cobram Estate Olives Limited receives an amount which is not equal to either A\$1,000, A\$2,500, A\$5,000, A\$10,000, A\$15,000, A\$20,000, A\$25,000 or A\$30,000, Cobram Estate Olives Limited may round down the dollar amount of New Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of A\$1,000.



Biller Code: 461442
Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au
® Registered to BPAY Pty Ltd ABN 69 079 137 518

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.

IMPORTANT INFORMATION

- This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
- If you do not wish to purchase additional New Shares under this SPP, there is no need to take action.
- Please ensure you have read and understood the SPP Terms and Conditions and this Important Information, before you pay the Application Monies by BPAY®.
- This SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
- If you are a custodian, trustee or nominee within the definition of "custodian" in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 you must complete and submit an additional Schedule that contains additional certifications and details that must be provided ("the Schedule") before your Application will be received. The Schedule can be obtained by contacting the Share Registry Information Line. Applications received by custodians that are not accompanied by the Schedule will be rejected.
- For applicants that are not required to complete the Schedule, by making payment by BPAY®, you certify that the aggregate of the Application Monies paid by you for:
 - the parcel of New Shares by BPAY® payment; and
 - any other New Shares applied for by you, or which you have instructed a Custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of payment by BPAY®,does not exceed A\$30,000.
- Cobram Estate Olives Limited reserves the right to make amendments to this Application Form where appropriate.
- Applicants are not assured of receiving the New Shares for which they have applied as Cobram Estate Olives Limited may scaleback applications in its discretion.
- By making a BPAY® payment you acknowledge and agree to the representations and warranties in the SPP Terms and Conditions, in particular in clause 12 of the SPP Terms and Conditions.

If you require information on how to deal with this Acceptance Form please contact the Share Registry Information Line on 1300 554 474 if calling within Australia or +61 1300 554 474 if calling from outside of Australia.