



ABN: 32 115 131 667

ASX: CBO

ASX Announcement – 16 September 2025

ASIC Form 604 (Notice of change of interests of substantial holder) – Rob McGavin

The attached ASIC Form 604 relates to a change of interests in Cobram Estate Olives Limited (“**CBO**” or “**Company**”) securities held by entities associated with the Company’s Non-Executive Chair and Co-founder, Rob McGavin.

As a result of the Company’s successfully completed \$175 million institutional placement at \$3.20 per share, the Company has recently issued a total of 54,687,500 new CBO shares.

Consequently, whilst there has been no change in the number of CBO shares held by entities associated with Rob McGavin, the percentage of the Company’s shares in which Rob McGavin has an interest has decreased by 1.99%.

It should be noted that this change in percentage of CBO shares held by Rob McGavin has occurred due to dilution only, and that Rob McGavin has not sold, and currently has no intention of selling, any CBO shares.

A summary of CBO shares held by Rob McGavin, the total number of CBO shares on issue, and the percentage of CBO shares held by Rob McGavin, both on 30 June 2025 and current, follows:

	30 June 2025	16 September 2025
CBO shares held by Rob McGavin	72,073,601	72,073,601
Total CBO shares on issue	418,943,611	473,631,111
% of CBO shares held by Rob McGavin	17.20%	15.22%

Should you have any questions regarding this notice, please contact us at investors@cobramestateolives.com.

Kind regards

Hasaka Martin

Company Secretary

On behalf of the Board of Cobram Estate Olives Limited

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>.



Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

Company **Cobram Estate Olives Limited**

ACN 115 131 667

1. Details of substantial holder (1)

Name Robert Douglas McGavin, Katherine Anna McGavin and their associates as set out in this notice ("**McGavin Group**")

ACN (if applicable): N/A

There was a change in the interests of the substantial holder on	15 September 2025
The previous notice was given to the company on	15 December 2021
The previous notice was dated	15 December 2021

2. Previous and present voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company, scheme or fund, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary fully Paid Shares	72,044,376	17.4%	72,073,601	15.22%

3. Changes in relevant interests

Particulars of each change in, or change, a relevant interest of the substantial holder or an associate in voting securities of the company, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund are as follows

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and securities affected	Person's votes affected
25 February 2022	Robert McGavin	Off-market disposal	Nil Consideration	20,000 Shares	(20,000)
25 February 2022	R D & K A McGavin Pty Ltd	On-market purchase	\$ 76,628	49,225 Shares	49,225
15 September 2025	No change in relevant interest. Voting power diluted due to recent share issue, refer to ASX announcement				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
McGavin Group	Robert McGavin	Robert McGavin	Relevant interest under section 608(1)(a) of the Act as the holder of ordinary shares and sections 608(1)(a) and (b) of the Act as controllers of power to vote and dispose of ordinary shares	29,027,068 Shares	29,027,068
McGavin Group	Robert Douglas McGavin and Katherine Anna McGavin	Robert Douglas McGavin and Katherine Anna McGavin	Relevant interest under section 608(1)(a) of the Act as the holder of ordinary shares and sections 608(1)(a) and (b) of the Act as controllers of power to vote and dispose of ordinary shares	3,072,744 Shares	3,072,744
McGavin Group	McGavin Investments Pty Ltd	McGavin Investments Pty Ltd	Relevant interest under section 608(1)(a) of the Act as the holder of ordinary shares	17,673,984 Shares	17,673,984
McGavin Group	RD & KA McGavin Pty Ltd	RD & KA McGavin Pty Ltd	Relevant interest under section 608(1)(a) of the Act as the holder of ordinary shares	12,510,763 Shares	12,510,763
McGavin Group	Bool Investments Pty Ltd	Bool Investments Pty Ltd	Relevant interest under section 608(1)(a) of the Act as the holder of ordinary shares	7,837,170 Shares	7,837,170
McGavin Group	Jubilee Park Vines Pty Ltd	Jubilee Park Vines Pty Ltd	Relevant interest under section 608(1)(a) of the	1,951,872 Shares	1,951,872

			Act as the holder of ordinary shares		
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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting securities in the company, scheme or fund are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Robert Douglas McGavin	"POLIGOLET", 5 KURWEETON ROAD, DERRINALLUM VIC 3325
Katherine Anna McGavin	"POLIGOLET", 5 KURWEETON ROAD, DERRINALLUM VIC 3325
McGavin Investments Pty Ltd	"POLIGOLET", 5 KURWEETON ROAD, DERRINALLUM VIC 3325
RD & KA McGavin Pty Ltd	36-40 STERLING STREET, DUNKELD, VIC 3294
Bool Investments Pty Ltd	"POLIGOLET", 5 KURWEETON ROAD, DERRINALLUM VIC 3325
Jubilee Park Vines Pty Ltd	"POLIGOLET", 5 KURWEETON ROAD, DERRINALLUM VIC 3325

Signature

print name Robert Douglas McGavin

sign here

DocuSigned by:

Rob McGavin

date 16 September 2025

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DIRECTIONS

- (1) (2) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form. See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.

- (6) Include details of:
 - a. any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - b. any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) (8) Details of the consideration must include any and all benefits, money or otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired. If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.