

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme **Cobram Estate Olives Limited (CBO)**
ACN/ARSN **ACN 115 131 667**

1. Details of substantial holder (1)

Name **Perpetual Limited and its related bodies corporate**
ACN/ARSN (if applicable) **ACN 000 431 827**

There was a change in the interests of the substantial holder on **15/09/2025**
The previous notice was given to the company on **27/06/2025**
The previous notice was dated **25/06/2025**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme 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 or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	32,899,378	7.85%	48,825,491	10.31%

3. Changes in relevant interests

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

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	Refer to annexure A				

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
	Refer to annexure B				

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 interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

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

Name	Address
Perpetual Limited (PPT)	Level 14, 123 Pitt Street Sydney, NSW 2000
Perpetual Investment Management Limited (PIML)	Level 14, 123 Pitt Street Sydney, NSW 2000
Pendal Group Limited (PDL)	Level 14, 123 Pitt Street Sydney, NSW 2000
Pendal Fund Services Limited (PFSL)	Level 14, 123 Pitt Street Sydney, NSW 2000
Pendal Institutional Limited (PIL)	Level 14, 123 Pitt Street Sydney, NSW 2000
Cobram Estate Olives Limited (CBO)	151 Broderick Road, Lara, VIC 3212

Signature

print name Sylvie Dimarco capacity Company Secretary

sign here  date 17/09/2025

DIRECTIONS

- (1) 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.
- (2) 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 or scheme 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(4) 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) Details of the consideration must include any and all benefits, money and other, 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.
- (8) 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.

ANNEXURE A

This is annexure 'A' referred to in Form 604, Notice of change of interests of substantial holder, lodged for Perpetual Limited ACN 000 431 827

Sylvie Dimarco – Company Secretary, Perpetual Limited 17/09/2025

Entity	Custodian	Date	Transaction Type	Consideration (Cash)	Class (Ordinary) and number	Person's vote affected
PIML	Citicorp Nominees Pty Ltd	2025-07-14	Purchase	42,935.52	17,740	17,740
PIML	Citicorp Nominees Pty Ltd	2025-07-17	Purchase	2,609.06	1,052	1,052
PIML	JPMorgan Nominees Australia Limited	2025-07-17	Purchase	19,957.34	8,047	8,047
PIML	National Nominees Pty Ltd	2025-07-17	Purchase	7,427.89	2,995	2,995
PIML	Citicorp Nominees Pty Ltd	2025-07-17	Purchase	16,668.73	6,721	6,721
PIML	HSBC Custody Nominees (Australia) Limited	2025-07-17	Purchase	16,500.09	6,653	6,653
PIML	UBS Nominees Pty Ltd	2025-07-17	Purchase	304,989.93	122,975	122,975
PIML	National Nominees Pty Ltd	2025-07-24	Purchase	11,003.91	4,643	4,643
PIML	Citicorp Nominees Pty Ltd	2025-07-24	Purchase	5,979.51	2,523	2,523
PIML	HSBC Custody Nominees (Australia) Limited	2025-07-24	Purchase	198,504.09	83,757	83,757
PIML	HSBC Custody Nominees (Australia) Limited	2025-07-24	Purchase	57,541.23	24,279	24,279
PIML	JPMorgan Nominees Australia Limited	2025-07-24	Purchase	49,051.89	20,697	20,697
PIML	Citicorp Nominees Pty Ltd	2025-07-24	Purchase	65,724.84	27,732	27,732
PIML	UBS Nominees Pty Ltd	2025-07-24	Purchase	204,694.53	86,369	86,369
PIML	National Nominees Pty Ltd	2025-07-25	Purchase	12,951.84	5,352	5,352
PIML	Citicorp Nominees Pty Ltd	2025-07-25	Purchase	6,887.32	2,846	2,846
PIML	Citicorp Nominees Pty Ltd	2025-07-25	Purchase	75,269.26	31,103	31,103
PIML	HSBC Custody Nominees (Australia) Limited	2025-07-25	Purchase	240,865.02	99,531	99,531
PIML	JPMorgan Nominees Australia Limited	2025-07-25	Purchase	70,668.84	29,202	29,202
PIML	HSBC Custody Nominees (Australia) Limited	2025-07-25	Purchase	67,665.62	27,961	27,961
PIML	UBS Nominees Pty Ltd	2025-07-25	Purchase	251,692.10	104,005	104,005
PIML	HSBC Custody Nominees (Australia) Limited	2025-07-28	Sale	-286,113.90	-118,224	-118,224
PIML	HSBC Custody Nominees (Australia) Limited	2025-07-28	Sale	-439,916.10	-181,776	-181,776
PIML	National Nominees Pty Ltd	2025-07-30	Sale	-2,172.31	-888	-888
PIML	National Nominees Pty Ltd	2025-07-30	Sale	-6,851.88	-2,800	-2,800
PIML	UBS Nominees Pty Ltd	2025-07-30	Sale	-528,475.00	-211,390	-211,390
PIML	HSBC Custody Nominees (Australia) Limited	2025-07-30	Sale	-176,525.00	-70,610	-70,610
PIML	Citicorp Nominees Pty Ltd	2025-07-30	Sale	-45,000.00	-18,000	-18,000
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-04	Sale	-310,744.20	-119,517	-119,517
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-04	Sale	-209,255.80	-80,483	-80,483
PIML	Citicorp Nominees Pty Ltd	2025-08-06	Sale	-25,218.00	-9,340	-9,340
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-06	Sale	-142,673.40	-52,842	-52,842
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-06	Sale	-95,148.00	-35,240	-35,240
PIML	UBS Nominees Pty Ltd	2025-08-06	Sale	-276,960.60	-102,578	-102,578
PIML	National Nominees Pty Ltd	2025-08-13	Sale	-4,365.72	-1,629	-1,629
PIML	Citicorp Nominees Pty Ltd	2025-08-14	Sale	-14,927.45	-5,375	-5,375
PIML	UBS Nominees Pty Ltd	2025-08-14	Sale	-101,798.27	-36,655	-36,655
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-14	Sale	-55,868.93	-20,117	-20,117
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-14	Sale	-83,929.76	-30,221	-30,221

PIML	HSBC Custody Nominees (Australia) Limited	2025-08-20	Sale	-245,358.29	-88,577	-88,577
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-20	Sale	-368,121.92	-132,896	-132,896
PIML	Citicorp Nominees Pty Ltd	2025-08-20	Sale	-63,435.77	-22,901	-22,901
PIML	UBS Nominees Pty Ltd	2025-08-20	Sale	-708,084.02	-255,626	-255,626
PIML	Citicorp Nominees Pty Ltd	2025-08-21	Sale	-134,838.84	-45,385	-45,385
PIML	Citicorp Nominees Pty Ltd	2025-09-10	Sale	-6,017.46	-1,781	-1,781
PIML	UBS Nominees Pty Ltd	2025-09-10	Sale	-68,313.94	-20,219	-20,219
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-15	Purchase	-4,653,817.60	-1,454,318	-1,454,318
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-15	Purchase	4,653,817.60	1,454,318	1,454,318
PIML	UBS Nominees Pty Ltd	2025-09-15	Purchase	-8,671,225.60	-2,709,758	-2,709,758
PIML	UBS Nominees Pty Ltd	2025-09-15	Purchase	8,671,225.60	2,709,758	2,709,758
PIML	National Nominees Pty Ltd	2025-09-15	Purchase	-346,182.40	-108,182	-108,182
PIML	National Nominees Pty Ltd	2025-09-15	Purchase	346,182.40	108,182	108,182
PIML	Citicorp Nominees Pty Ltd	2025-09-15	Purchase	-233,692.80	-73,029	-73,029
PIML	Citicorp Nominees Pty Ltd	2025-09-15	Purchase	233,692.80	73,029	73,029
PIML	National Nominees Pty Ltd	2025-09-15	Purchase	-438,803.20	-137,126	-137,126
PIML	National Nominees Pty Ltd	2025-09-15	Purchase	438,803.20	137,126	137,126
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-15	Purchase	-3,111,699.20	-972,406	-972,406
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-15	Purchase	3,111,699.20	972,406	972,406
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-15	Purchase	-4,562,934.40	-1,425,917	-1,425,917
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-15	Purchase	4,562,934.40	1,425,917	1,425,917
PIML	Citicorp Nominees Pty Ltd	2025-09-15	Purchase	-2,606,368.00	-814,490	-814,490
PIML	Citicorp Nominees Pty Ltd	2025-09-15	Purchase	2,606,368.00	814,490	814,490
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-15	Purchase	-9,325,366.40	-2,914,177	-2,914,177
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-15	Purchase	9,325,366.40	2,914,177	2,914,177
PIML	JPMorgan Nominees Australia Limited	2025-09-15	Purchase	-2,452,985.60	-766,558	-766,558
PIML	JPMorgan Nominees Australia Limited	2025-09-15	Purchase	2,452,985.60	766,558	766,558
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-15	Purchase	-8,231,904.00	-2,572,470	-2,572,470
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-15	Purchase	8,231,904.00	2,572,470	2,572,470
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-15	Purchase	-3,000,000.00	-937,500	-937,500
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-15	Purchase	3,000,000.00	937,500	937,500
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-15	Purchase	-2,365,020.80	-739,069	-739,069
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-15	Purchase	2,365,020.80	739,069	739,069
PIML	UBS Nominees Pty Ltd	2025-09-15	Purchase	8,671,225.60	2,709,758	2,709,758
PIML	Citicorp Nominees Pty Ltd	2025-09-15	Purchase	233,692.80	73,029	73,029
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-15	Purchase	4,562,934.40	1,425,917	1,425,917
PIML	Citicorp Nominees Pty Ltd	2025-09-15	Purchase	2,606,368.00	814,490	814,490
PIML	National Nominees Pty Ltd	2025-09-15	Purchase	438,803.20	137,126	137,126
PIML	JPMorgan Nominees Australia Limited	2025-09-15	Purchase	2,452,985.60	766,558	766,558
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-15	Purchase	9,325,366.40	2,914,177	2,914,177
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-15	Purchase	3,000,000.00	937,500	937,500
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-15	Purchase	3,111,699.20	972,406	972,406
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-15	Purchase	4,653,817.60	1,454,318	1,454,318
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-15	Purchase	2,365,020.80	739,069	739,069
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-15	Purchase	8,231,904.00	2,572,470	2,572,470
PIML	National Nominees Pty Ltd	2025-09-15	Purchase	346,182.40	108,182	108,182

PIL	HSBC Custody Nominees (Australia) Limited	2025-09-15	Purchase	616,912.00	192,785	192,785
PIL	National Nominees Limited	2025-09-15	Purchase	296,105.60	92,533	92,533
PFSL	HSBC Custody Nominees (Australia) Limited	2025-09-15	Purchase	2,534,064.00	791,895	791,895
PIL	Citicorp Nominees Pty Ltd	2025-09-15	Purchase	248,073.60	77,523	77,523
PIL	Citicorp Nominees Pty Ltd	2025-09-15	Purchase	304,844.80	95,264	95,264

ANNEXURE B

This is annexure 'B' referred to in Form 604, Notice of change of interests of substantial holder, lodged for Perpetual Limited ACN 000 431 827

Sylvie Dimarco – Company Secretary, Perpetual Limited 17/09/2025

Holder of relevant interest	Registered holder securities	Persons entitled to be registered holder	Number of securities	Number of votes
PFSL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	791,895	791,895
PIL	Citibank, N.A.	Citibank, N.A.	77,523	77,523
PIL	Citibank, N.A.	Citibank, N.A.	95,264	95,264
PIL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	192,785	192,785
PIL	National Nominees Limited	National Nominees Limited	92,533	92,533
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	136,307	136,307
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	1,137,477	1,137,477
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	1,425,917	1,425,917
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	1,506,056	1,506,056
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	972,406	972,406
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,361,548	1,361,548
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	2,748,104	2,748,104
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	2,914,177	2,914,177
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	4,785,405	4,785,405
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	5,031,754	5,031,754
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	5,850,248	5,850,248
PIML	JPMorgan Nominees Australia Limited	JPMorgan Nominees Australia Limited	1,415,911	1,415,911
PIML	National Nominees Pty Ltd	National Nominees Pty Ltd	203,188	203,188
PIML	Northern Trust Company Limited	Northern Trust Company Limited	252,686	252,686
PIML	UBS Nominees Pty Ltd	UBS Nominees Pty Ltd	5,024,082	5,024,082
PIML	UBS Nominees Pty Ltd	UBS Nominees Pty Ltd	12,810,225	12,810,225