



COBRAM ESTATE OLIVES LIMITED

ACN: 115 131 667

**2024 NOTICE OF ANNUAL GENERAL MEETING
AND EXPLANATORY MEMORANDUM**

Notice is given that the 2024 Annual General Meeting (“**Meeting**” or “**AGM**”) of Cobram Estate Olives Limited (“Cobram Estate Olives” or “the Company”) will be held on Friday 1 November 2024 at 11:00am (Melbourne time).

Shareholders can participate in the AGM either:

- at a physical meeting, at which Shareholders may ask questions and vote, which will be held at 151 Broderick Road, Lara, Victoria.
- via our online platform at: <https://meetings.linkgroup.com/cbo24>
- through the use of direct voting (prior to the Meeting); or
- by the appointment of a proxy (prior to the Meeting).

Further details on how to attend and participate in the AGM are set out in this Notice and the accompanying Virtual Annual General Meeting Online Guide.

This Notice should be read in its entirety.

If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, lawyer, or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact Emily Austin at emily.austin@automicgroup.com.au or Hasaka Martin at hasaka.martin@automicgroup.com.au

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of shareholders of Cobram Estate Olives Limited ACN: 115 131 667 (**Shareholders**) will be held as a hybrid meeting on Friday 1 November 2024 at 11:00am (Melbourne time) (**Meeting**). Shareholders will have the option to participate in person at 151 Broderick Road, Lara, Victoria, or online via <https://meetings.linkgroup.com/cbo24>

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum forms part of this Notice.

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Financial Report and the related Directors' Report and Auditor's Report for the year ended 30 June 2024.

Note: This item is for discussion only and is not a resolution.

2. ADOPTION OF THE REMUNERATION REPORT

To consider and, if thought fit, to pass the following resolution as a non-binding **ordinary resolution**:

That the Remuneration Report of the Company for the year ended 30 June 2024 be adopted.

Voting Exclusion

A vote on this Resolution must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on this Resolution; or
- (b) the person is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Note: This resolution is advisory only and does not bind the Company or the Directors. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.

3. ELECTION AND RE-ELECTION OF DIRECTORS

To consider and, if thought fit, to pass the following resolutions as **ordinary resolutions**:

- a. *That Mr David Wills, who was appointed as a Non-Executive Director on 3 November 2023, retires, and being eligible, offers himself for election as a Non-Executive Director of the Company, is elected as a Director of the Company.*
- b. *That Mr Rob McGavin, who retires, and being eligible, offers himself for re-election as a Non-Executive Director of the Company, is elected as a Director of the Company.*
- c. *That Mr Sam Beaton, who retires, and being eligible, offers himself for re-election as an Executive Director of the Company, is elected as a Director of the Company.*
- d. *That Dr Joanna McMillan, who retires, and being eligible, offers herself for re-election as a Non-Executive Director of the Company, is elected as a Director of the Company.*

Note: Each resolution will be voted on separately. The non-candidate Directors unanimously support the election of Mr Wills and the re-election of Mr McGavin, Mr Beaton and Dr McMillan.

4. RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **special resolution**:

That, for the purposes of section 648G(4) of the Corporations Act and for all other purposes, the proportional takeover provision in the Company's Constitution, clause 22 be renewed.

5. GENERAL: TO TRANSACT ANY BUSINESS WHICH MAY BE LAWFULLY BROUGHT FORWARD.

By order of the Board.

Emily Austin

Joint Company Secretary
Cobram Estate Olives Limited
2 October 2024

IMPORTANT INFORMATION

1. ENTITLEMENT TO ATTEND, SPEAK AND VOTE

Eligible Shareholders may attend the meeting and vote in person or via the online platform (see below for more information). The Directors have determined that for the purposes of voting at the meeting, eligible Shareholders will be taken to be those persons who are the registered holders of shares in the Company as at 7:00pm (Melbourne time) on Wednesday, 30 October 2024. Share transfers registered after that time will be disregarded in determining voting entitlements at the AGM. Shareholders of the Company's Shares may vote on all items of business, subject to the voting restrictions described in this Notice of Meeting. If more than one joint holder of Shares is present at the Meeting (whether personally, by proxy, by attorney or by representative) and tenders a vote online, only the vote of the joint holder whose name appears first on the register will be counted.

The Directors encourage Shareholders to participate in the meeting either in person or via the online meeting platform at: <https://meetings.linkgroup.com/cbo24>

By participating in the Meeting, Shareholders will be able to:

- a) hear from representatives of the Company and view any Meeting presentations;
- b) submit questions at the appropriate time whilst the Meeting is in progress – the Chair will announce the appropriate time during the Meeting; and
- c) vote during the Meeting.

If you choose to participate in the Meeting in person, registration will open at 10:30am (Melbourne time) on Friday, 1 November 2024 at the Company's offices at 151 Broderick Road, Lara, Victoria. Shareholders will need their Holder Reference Number (SRN or HIN) so that their shareholding may be checked against the share register.

If you choose to participate in the Meeting online, registration will open at 10:30am (Melbourne time) on Friday, 1 November 2024.

You will need the following information to participate in the Meeting online in real-time:

- Shareholders will need their Holder Reference Number (SRN or HIN) if they wish to lodge a vote online. Alternatively, Shareholders can log on as a visitor to view the AGM online.
 - a) Proxyholders will need their proxy code which Link Market Services will provide via email no later than 24 hours prior to the Meeting.
 - b) Further information on how to participate virtually is set out in the 'Virtual Meeting Online Guide' available which was provided with this Notice and which is also available at <https://investors.cobramestateolives.com.au/investor-centre/?page=presentations-and-publications>.

2. ALL RESOLUTIONS WILL BE BY POLL

In accordance with rule 10.23 of the Company's constitution, the Chair intends to call a poll on each of the resolutions proposed at the Meeting. Each resolution considered at

the Meeting will therefore be conducted by a poll, rather than on a show of hands. The Chair considers voting by poll to be in the interests of the Shareholders as a whole and is a way to ensure the views of as many Shareholders as possible are represented at the Meeting.

3. HOW TO VOTE

3.1 Direct Voting

You may vote directly on resolutions considered at the Meeting without attending the Meeting or appointing a proxy.

To vote by direct vote, go to <https://investorcentre.linkgroup.com/> and follow the instructions. Direct voting will close at 11:00am (Melbourne time) on Wednesday, 30 October 2024.

You will need to enter your Holder Reference Number (SRN or HIN) to vote by direct vote.

If you cast a direct vote, you are still entitled to attend the Meeting. However, your attendance will cancel your direct vote unless you instruct Cobram Estate Olives or Link Market Services otherwise.

The Direct Voting Regulations governing direct voting are available online at <https://investors.cobramestateolives.com.au/investor-centre/?page=presentations-and-publications>. By submitting a direct vote, you agree to be bound by these regulations.

3.2 Proxy Vote

You can appoint a proxy to attend and vote on your behalf as an alternative to attending the Meeting in person or casting a direct vote.

You can direct your proxy how to vote on the Resolutions by marking “For”, “Against” or “Abstain”.

A proxy does not need to be a Shareholder of Cobram Estate Olives. A proxy may be an individual or a company. You may appoint up to two proxies.

If you appoint a proxy, you may still attend the Meeting. However, your proxy’s rights to speak and vote will be suspended while you are present.

If you appoint the Chair as your proxy and do not direct him how to vote, you are authorising the Chair to cast your undirected vote on all proposed resolutions.

You can appoint a proxy online at <https://investorcentre.linkgroup.com/>. To appoint your proxy via that site you will need to follow the instructions on that site and ensure the appointment is submitted by 11:00am (Melbourne time) on Wednesday, 30 October 2024.

Completed Voting Forms, including online forms via the Link Market Services Investor Centre, (together with any authority under which the Voting Form was signed, or a

certified copy of the authority) must be returned by no later than 11:00am (Melbourne time) on Wednesday, 30 October 2024:

By post:

Cobram Estate Olives Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

Online via:

<https://investorcentre.linkgroup.com/>

By fax:

+61 2 9287 0309

All enquiries relating to the return of Voting Forms, direct voting, appointment of proxies or questions to the Company are to be directed to Link Market Services:

Telephone: 1300 554 474, Overseas: +61 1300 554 474

Link Market Services will contact proxyholders at least 24 hours prior to the start of the AGM to provide them with the proxyholder login information that they will need to enter into the online platform.

3.3 Vote at the Meeting

Physical attendance

Shareholders who plan to attend the meeting are asked to arrive at the venue by 10:30am (Melbourne time) if possible, so that their shareholding may be checked against the share register and attendance noted. Shareholders attending in person must register their attendance on arrival. Where more than one joint shareholder votes, the vote of the shareholder whose name appears first in Cobram Estate Olives' share register shall be accepted to the exclusion of the others.

Virtual attendance

If you attend the Meeting virtually by logging into the online portal at <https://meetings.linkgroup.com/cbo24> you will be able to vote directly during the Meeting.

When you log into the virtual meeting at <https://meetings.linkgroup.com/cbo24>, you will be required to register as a Shareholder or proxy holder and will be able to vote your shares or the shares you represent as proxy.

If you are a Shareholder, you will need to provide your Holder Reference Number (SRN or HIN) to register to vote once you have logged in.

If you are a proxy, you will need to provide your proxy number issued by Link Market Services to register to vote once you log in. Link Market Services will endeavour to provide confirmation of the proxy code to nominated proxyholders prior to the Meeting.

Alternatively, proxyholders can call the Meeting help line on 1800 990 363 on the day of the Meeting to request confirmation of the proxy code.

More detailed information on how to vote during the Meeting is provided in the 'Virtual Meeting Online Guide' available which was provided with this Notice and is also available at <https://investors.cobramestateolives.com.au/investor-centre/?page=presentations-and-publications>.

4. CHAIR'S VOTING INTENTIONS

The Chair intends to vote undirected proxies on, and in favour of, all the proposed resolutions. If there is a change to how the Chair intends to vote undirected proxies, the Company will communicate this with Shareholders.

The Chair's decision on the validity of a direct vote, vote cast by a proxy or vote cast in person, is conclusive.

5. POWERS OF ATTORNEY

If you appoint an attorney to attend and vote at the Meeting virtually on your behalf, or your direct voting on the resolutions is carried out by an attorney on your behalf, the power of attorney (or a certified copy) must be received by Link Market Services by 11:00am (Melbourne time) on Wednesday, 30 October 2024, unless the power of attorney has previously been lodged with Link Market Services. If you require any assistance to lodge a power of attorney, please contact Link Market Services on 1300 554 474.

6. APPOINTMENT OF CORPORATE REPRESENTATIVES

A body corporate that is a Shareholder and entitled to attend and vote at the Meeting, or that has been appointed as proxy of a Shareholder entitled to attend and vote at the Meeting, may appoint an individual to act as its representative at the Meeting. The appointment must comply with section 250D of the *Corporations Act 2001 (Cth)* (Corporations Act). The representative must provide to the Company adequate evidence of his or her appointment by 11:00am (Melbourne time) on Wednesday, 30 October 2024, including any authority under which the appointment is signed, unless that evidence has previously been provided to the Company.

7. PROXY VOTE IF APPOINTMENT SPECIFIES WAY TO VOTE

Section 250BB of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way;
- b) if the proxy has two or more appointments that specify different ways to vote on a resolution – the proxy must not vote on a show of hands;
- c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- d) if the proxy is not the Chair of the meeting – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

8. TRANSFER OF NON-CHAIR PROXY TO CHAIR IN CERTAIN CIRCUMSTANCES

Section 250BC of the Corporations Act provides that, if:

- a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the company's Shareholders;
- b) the appointed proxy is not the Chair of the meeting; and
- c) a poll is duly demanded on the resolution, and either of the following applies:
 - (i) the proxy is not recorded as attending the meeting; or
 - (ii) the proxy does not vote on the resolution,

the Chair of the Meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution.

9. TECHNICAL DIFFICULTIES

Technical difficulties may arise during the course of the Meeting. The Chair has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected.

Where the Chair considers it appropriate, the Chair may continue to hold the Meeting and transact business, noting that the Meeting will be held physically as well as online, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders who intend to attend the Meeting virtually are encouraged to lodge a proxy in accordance with the instructions below even if they plan to attend online.

EXPLANATORY MEMORANDUM

OVERVIEW

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held as a hybrid meeting in person at 151 Broderick Road, Lara, Victoria, or via our online meeting platform on Friday, 1 November 2024 at 11:00am (Melbourne time).

This Explanatory Memorandum forms part of the Notice which should be read in its entirety. This Explanatory Memorandum contains the terms and conditions on which the proposed resolutions will be voted.

1. FINANCIAL STATEMENTS AND REPORTS

The Corporations Act requires that the financial statements of the Company and its controlled entities for the year ended 30 June 2024, together with the Directors' Report and the Auditor's Report, be laid before the Meeting. Each of these reports are set out in the Company's Annual Report which is available at:

<https://investors.cobramestateolives.com.au/investor-centre/?page=annual-and-interim-reports>

There is no requirement for Shareholders to approve these reports. However, the Chair will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the operations and management of Cobram Estate Olives Limited.

2. ADOPTION OF THE REMUNERATION REPORT

The Company's Remuneration Report for the financial year ended 30 June 2024, which forms part of the Annual Report, is available at:

<https://investors.cobramestateolives.com.au/investor-centre/?page=annual-and-interim-reports>

The Remuneration Report outlines the Company's remuneration strategy and practices, together with details of the specific remuneration arrangements that apply to Directors and to key management personnel whose details are included in the Remuneration Report ("KMP") in accordance with the requirements of the Corporations Act.

As required by the Corporations Act, the Board presents the Remuneration Report to Shareholders for consideration and adoption by a non-binding vote. The resolution is advisory only. The Board will consider and take into account the outcome of the vote and feedback from Shareholders on the Remuneration Report when reviewing the Company's remuneration policies.

Shareholders will have the opportunity to remove the whole Board except the managing director if the Remuneration Report receives a 'no' vote of 25% or more ("**Strike**") at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in

office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2023 annual general meeting. Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2025 annual general meeting, this may result in the re-election of the Board.

The Chair will allow reasonable opportunity for Shareholders to ask questions about, or make comments on, the Remuneration Report at the meeting before calling for a vote.

3. ELECTION AND RE-ELECTION OF DIRECTORS

Clause 12.13 of the Company's Constitution requires a Director, who was appointed by existing Directors as an addition to the Board, to retire at the next annual general meeting following their appointment. Directors so appointed are eligible for election. Mr David Wills was appointed as a Director on 3 November 2023 and will retire and offer himself for election by Shareholders at the Meeting.

Clause 12.4 of the Company's Constitution provides that no Director (other than a Managing Director) may retain office (without re-election) for more than three years or past the third annual general meeting following the Director's appointment, whichever is longer. Mr Rob McGavin and Mr Sam Beaton were last re-elected as Directors at the Company's 2021 annual general meeting and have served as Directors since that date. Dr Joanna McMillan was appointed as a Director since 21 May 2021 and elected as a Director at the Company's 2021 annual general meeting and has served as a Director since that date. Accordingly, Mr McGavin, Mr Beaton and Dr McMillan shall retire and offer themselves for re-election at the Meeting.

3.1 Recommendation

The Board (other than the Directors who are the subject of the relevant resolutions) recommends that Shareholders vote in favour of the election of Mr David Wills and the re-election of Mr Rob McGavin, Mr Sam Beaton and Dr Joanna McMillan.

3a. Election of David Wills

David Wills Non-Executive Director

Experience: David has more than 35 years of financial and professional experience in tax, corporate advisory, and private and family business, specialising in regulatory management, transactions, and dispute resolutions. During his career, he held various roles of Partner and Managing Partner at Arthur Anderson, Ernst & Young, and PwC. In 2017, David was appointed as the Managing Partner of PwC's worldwide private and family business practice, a global role he held until his retirement from the PwC partnership at the end of 2019. He holds an Executive MBA from Melbourne Business School and Bachelors of Economics and Law from the University of Sydney.

David is currently a member of the Board of the Essendon Football Club where he is the Chair of the Audit, Risk, and Integrity Committee and is a member of the People and Remuneration Committee.

Special Responsibilities: David is a member of the Remuneration and Nomination Committee and Chairs Audit and Risk Committee.

3b. Re-Election of Rob McGavin

Rob McGavin Non-Executive Director

Experience: Rob is a co-founder of Cobram Estate Olives and was the Executive Chair and Chief Executive Officer of the Company until 20 April 2021. Rob has extensive experience in the agribusiness sector and is directly involved in a grazing operation in western Queensland and a cropping and grazing operation in southwest Victoria. Rob is a board member and Chair of Marcus Oldham Agricultural College and is also a member of the Marcus Oldham College Foundation.

Special Responsibilities: Rob is the Non-Executive Chair of Cobram Estate Olives and a member of the Audit and Risk Committee and the Safety and Sustainability Committee.

3c. Re-Election of Sam Beaton

Sam Beaton Executive Director

Experience: Sam joined the Company in August 2009. Sam has over 25 years' experience in commercial, corporate and finance roles. Sam began his career with KPMG, where he qualified as a Chartered Accountant and since then has held senior management roles. Sam has wide experience in financial modelling and analysis, capital management, business and strategy planning and the execution of business plans. Sam has a Bachelor of Commerce (Accounting and Finance) and a Bachelor of Science (Industrial Organic Chemistry) from the University of Melbourne.

Special Responsibilities: Sam was appointed Joint CEO (Finance and Commercial) of Cobram Estate Olives on 20 April 2021 and formerly held the roles of Chief Financial Officer, Chief Operating Officer, and Company Secretary.

3d. Re-Election of Joanna McMillan

Joanna McMillan Non- Executive Director

Experience: Joanna is a PhD-qualified nutrition scientist and lifestyle medicine expert. An accomplished author, speaker, food industry consultant, TV presenter and media spokesperson with a career spanning three decades, she brings a wealth of knowledge and experience. Originally hailing from Scotland, Joanna has lived in Australia for 25 years where she has cultivated a reputation as a leading voice in the field of nutrition and is well recognised and respected by her peers and public alike for credible and evidence-based knowledge. She is a Graduate of the Australian Institute of Company Directors and has a special interest in

sustainability, holding a Certificate in Sustainable Food: Production & Processing from the University of Cambridge.

Joanna has provided consultancy services to Cobram Estate Olives since 2015 and the Australian olive industry since 2013. Joanna was appointed Non-Executive Director in May 2021.

Special Responsibilities: Joanna is a member of the Safety and Sustainability Committee

4. RENEWAL OF PROVISIONS IN CONSTITUTION

4.1 *Background*

Clause 22 of the Company's Constitution contains provisions dealing with member approval requirements if there was to be any proportional takeover bids for the Company's securities (Proportional Bid Provisions).

A "proportional takeover bid" means an off-market bid for a specified proportion of the Company's securities held by each Shareholder in a class for which a takeover bid has been made. It is not a bid for all securities held by all members of that class, only part of the securities each holds.

Part 6.5 Subdivision 5C of the Corporations Act provides that these Proportional Bid Provisions cease to apply at the end of 3 years from their adoption (or last renewal), but that they may be renewed by special resolution of the members. The Board believes it is appropriate that the Proportional Bid Provisions of the Company's Constitution (Clause 22) be renewed.

In seeking the members' approval for the renewal of the Proportional Bid Provisions, the Corporations Act requires the below information to be provided to members.

4.2 *Effect of provisions proposed to be renewed*

Clause 22 of the Constitution provides where offers have been made under a proportional off-market bid in respect of a class of securities of the Company ("bid class securities"), the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the proportional off-market bid is prohibited unless and until a resolution (in this clause 22 referred to as a "prescribed resolution") to approve the proportional off-market bid is passed in accordance with the provisions of this Constitution.

A person (other than the bidder or a person associated with the bidder) who, as at the end of the day on which the first offer under the proportional off-market bid was made, held bid class securities is entitled to vote on a prescribed resolution and, for the purposes of so voting, is entitled to one vote for each of the bid class securities.

A prescribed resolution is to be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the prescribed resolution.

A prescribed resolution that has been voted on is to be taken to have been passed if the proportion that the number of votes in favour of the prescribed resolution bears to the total number of votes on the prescribed resolution is greater than one half, and otherwise is taken to have been rejected.

4.3 Reason for the resolution

Clause 22 of the Constitution is required to be renewed as more than 3 years have passed since the last renewal of the Constitution. Section 648(G)(1) of the Corporations Act provides that Proportional Bid Provisions such as provided in Clause 22 cease to apply at the end of 3 years from their adoption (or their last renewal). Section 648(G)(4) enables the members to approve a renewal of Proportional Bid Provisions.

The Directors believe that the members should continue to have the choice of considering whether to accept a bid for what might become control of the Company, without the members having the opportunity to dispose of all of their securities (rather than just some of their securities, as would be the case under a proportional takeover bid).

To preserve this choice, Clause 22 needs to be renewed. If Clause 22 is renewed and any proportional takeover bid (if any) is subsequently approved by members, each member will still have the right to make a separate decision whether that member wishes to accept the (proportional takeover) bid for their own securities.

Awareness of current acquisition proposals

As at the date of these Explanatory Notes, none of the Directors are aware of any proposal for any person to acquire (or increase the extent of) a substantial interest in the Company from its current level.

4.4 Awareness of current acquisition proposals

As at the date of these Explanatory Notes, none of the Directors are aware of any proposal for any person to acquire (or increase the extent of) a substantial interest in the Company from its current level.

4.5 Advantages and disadvantages of the Proportional Bid Provisions since last renewed

As there have been no takeover bids made for any of the shares in the Company since the last renewal of the Proportional Bid Provisions, there has been no application of Clause 22. It may be argued that the potential advantages and disadvantages described below have also applied for the period since adoption of Clause 22.

4.6 Potential advantages and disadvantages of the proposed resolution for both Directors and Shareholders

An advantage to the Directors of renewing the Proportional Bid Provisions is that the Board will be able to assess the member's acceptance or otherwise of a proportional takeover bid should one be made.

The major potential advantage of the proportional takeover provisions for shareholders is that they give shareholders an opportunity to consider a proportional takeover bid proposal and vote on whether it should be permitted to proceed. This should ensure that the terms of any future proportional takeover bids are structured to be attractive to the majority of shareholders. In addition, the provisions may help shareholders to avoid being locked in as a minority and avoid the bidder acquiring control of the Company without paying an adequate control premium, and also not being required to pay for all of the shares on issue.

On the other hand, it may be argued that the renewal of Clause 22 may make proportional takeover bids more difficult to succeed and therefore effectively discourage proportional takeover bids being made and reduce the freedom for members to sell some of their securities.

4.7 Directors' Recommendation

The Board of Directors recommend Shareholders vote for this Resolution.

For personal use only

Glossary

\$ means Australian Dollars.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2024.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Chair means the person appointed to Chair the Meeting, or any part of the Meeting, convened by the Notice.

Company means Cobram Estate Olives Limited ACN 115 131 667.

Constitution means the constitution of the Company as at the commencement of the Meeting.

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

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Financial Report means the annual financial report prepared under chapter 2M of the Corporations Act of the Company and its controlled entities.

Key Management Personnel means Directors and the key management personnel whose details are included in the Remuneration Report.

Listing Rules means the listing rules of ASX.

Meeting means the meeting to be convened by the Notice.

Notice means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

Proportional Takeover Provisions has meaning given to that term in section 4.

Proxy Form means the proxy form attached to the Notice.

Resolution means a non-binding ordinary resolution.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

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


Shareholder means the registered holder of a Share.

LODGE YOUR VOTE

 **ONLINE**
<https://investorcentre.linkgroup.com>

 **BY MAIL**
Cobram Estate Olives Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

 **ALL ENQUIRIES TO**
Telephone: 1300 554 474 Overseas: +61 1300 554 474




X99999999999

VOTING/PROXY FORM

I/We being a member(s) of Cobram Estate Olives Limited ("the **Company**") and entitled to attend and vote hereby appoint:

A VOTE DIRECTLY

elect to lodge my/our
vote(s) directly (mark box)

 in relation to the Annual General Meeting of the Company to be held at **11:00am (Melbourne time) on Friday, 1 November 2024 (the Meeting)**, and at any adjournment or postponement of the Meeting.

You should mark either "For", "Against" or "Abstain" for each item below.

OR

B APPOINT A PROXY

the Chair of
the Meeting
(mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (Melbourne time) on Friday, 1 November 2024** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **151 Broderick Road, Lara, Victoria** or logging in online at <https://meetings.linkgroup.com/CB024> (refer to details in the Virtual Annual General Meeting Online Guide). To access the **2024 Notice of Annual General Meeting and Explanatory Memorandum** this can be viewed and downloaded at the Company's website at <https://www.cobramestateolives.com.au/>.

Important for Resolution 2: If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of Resolution 2, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).


The Chair of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

Items	For	Against	Abstain*	For	Against	Abstain*
2 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	3d Re-election of Dr Joanna McMillan as a director	<input type="checkbox"/>	<input type="checkbox"/>
3a Election of Mr David Wills as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4 Renewal of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>
3b Re-election of Mr Rob McGavin as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
3c Re-election of Mr Sam Beaton as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			

 * If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf and your votes will not be counted in computing the required majority.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



HOW TO COMPLETE THIS SHAREHOLDER VOTING/PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

VOTING UNDER BOX A

If you ticked the box under Box A you are indicating that you wish to vote directly. You should mark either "**For**", "**Against**" or "**Abstain**" for each Item below

If no direction is given on all of the items, or if you complete both Box A and Box B, your vote may be passed to the Chair of the Meeting as your proxy.

Custodians and nominees may, with the Share Registrar's consent, identify on the Voting/Proxy Form the total number of votes in each of the categories "**for**" and "**against**" and their votes will be valid.

If you have lodged a direct vote, and then you attend the Meeting, your attendance will cancel your direct vote.

The Chair's decision as to whether a direct vote is valid is conclusive.

VOTING UNDER BOX B – APPOINTMENT OF PROXY

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name and email of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Voting/Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Voting/Proxy Form and the second Voting/Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A VOTING/PROXY FORM

This Voting/Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (Melbourne time) on Wednesday, 30 October 2024**, being not later than 48 hours before the commencement of the Meeting. Any Voting/Proxy Form received after that time will not be valid for the scheduled Meeting.

Voting/Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Cobram Estate Olives Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

* in business hours (Monday to Friday, 9:00am–5:00pm)

IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

For personal use only