



ABN: 32 115 131 667

ASX: CBO

ASX Announcement – 30 September 2025

Annual General Meeting - 2025

Cobram Estate Olives Limited (ASX: CBO) will be holding a hybrid Annual General Meeting (Meeting) on **Friday, 31 October 2025, commencing at 11:00am Melbourne-time.**

Shareholders are invited to attend and participate in the Meeting either in person at CBO's offices at 151 Broderick Road, Lara, Victoria, or virtually.

Copies of the Notice of Annual General Meeting and Explanatory Memorandum ("NOM"), and the Virtual Online Meeting Guide, are attached. Full details of the business of the Meeting, including the resolutions to elect directors, are set out in the NOM.

For further information regarding the NOM and resolutions, please contact our Company Secretary, Hasaka Martin, at investors@cobramestateolives.com.

We look forward to welcoming shareholders to our Meeting on Friday, 31 October 2025.

Kind regards

Rob McGavin

Non-Executive Chair and Co-Founder

On behalf of the Board of Cobram Estate Olives Limited

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About Cobram Estate Olives Limited ("CBO")

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>.



COBRAM ESTATE OLIVES LIMITED

ACN: 115 131 667

**2025 NOTICE OF ANNUAL GENERAL MEETING
AND EXPLANATORY MEMORANDUM**

Notice is given that the 2025 Annual General Meeting (“**Meeting**” or “**AGM**”) of Cobram Estate Olives Limited (“Cobram Estate Olives” or “the Company”) will be held on Friday 31 October 2025 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.openbriefing.com/CBO25>
- 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. Capitalised terms in this document are defined in the Glossary.

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 the Company Secretary, Hasaka Martin, via email at hasaka.martin@singletoncosec.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, 31 October 2025 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.openbriefing.com/CBO25>.

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 2025.

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 2025 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. RE-ELECTION OF DIRECTORS

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

- a. *That Ms Toni Brendish, 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.*
- b. *That Mr Leandro Ravetti, 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.*

Note: Each resolution will be voted on separately. The non-candidate Directors unanimously support the re-election of Mr Leandro Ravetti and Ms Toni Brendish

4. RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 54,687,500 Shares to the September Placement Participants on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this resolution by or on behalf of participants in the September Placement, or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

1. a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
2. the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - a. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

- b. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the Board.



Hasaka Martin

Company Secretary
Cobram Estate Olives Limited
30 September 2025

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 (AEDT) on Wednesday, 29 October 2025. 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.openbriefing.com/CB025>

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, 31 October 2025 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, 31 October 2025.

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 MUFG Corporate Markets (AU) Limited 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', which is provided with this Notice, and which can be found here - [Cobram Estate Olives | Presentations and Publications](#), or by going to <https://investors.cobramestateolives.com.au> and navigating to *Presentations and Publication* page via the *Announcement and Reports* menu.

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://au.investorcentre.mpms.mufig.com> and follow the instructions. Direct voting will close at 11:00am (Melbourne time) on Wednesday, 29 October 2025.

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 MUFG Corporate Markets (AU) Limited otherwise.

The Direct Voting Regulations governing direct voting are available online, and can be found here - [Cobram Estate Olives | Presentations and Publications](#), or by going to <https://investors.cobramestateolives.com.au> and navigating to *Presentations and Publication* page via the *Announcement and Reports* menu. 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://au.investorcentre.mpms.mufig.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, 29 October 2025.

Completed Voting Forms, including online forms via MUFG Corporate Markets (AU) Limited, (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, 29 October 2025:

By post:

Cobram Estate Olives Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia

Online via:

<https://au.investorcentre.mpms.mufg.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 MUFG Corporate Markets (AU) Limited:

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

MUFG Corporate Markets (AU) Limited 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.openbriefing.com/CBO25> you will be able to vote directly during the Meeting.

When you log into the virtual meeting at <https://meetings.openbriefing.com/CBO25>, 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 MUFG Corporate Markets (AU) Limited to register to vote once you log in. MUFG Corporate Markets (AU) Limited will endeavor to provide confirmation of the proxy code to nominated proxyholders prior to the Meeting. Alternatively, proxyholders can call the Meeting Support 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 can be found here - [Cobram Estate Olives | Presentations and Publications](#), or by going to <https://investors.cobramestateolives.com.au> and navigating to *Presentations and Publication* page via the *Announcement and Reports* menu.

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 MUFG Corporate Markets (AU) Limited by 11:00am (Melbourne time) on Wednesday, 29 October 2025, 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 MUFG Corporate Markets (AU) Limited 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, 29 October 2025, 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, 31 October 2025 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 2025, 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 2025 Annual Report which can be found here - [Cobram Estate Olives | Annual and Interim Reports](#), or by going to <https://investors.cobramestateolives.com.au> and navigating to *Annual and Interim Reports* page via the *Announcement and Reports* menu.

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 2025, which forms part of the 2025 Annual Report, which is available at - [Cobram Estate Olives | Annual and Interim Reports](#), or by going to <https://investors.cobramestateolives.com.au> and navigating to *Annual and Interim Reports* page via the *Announcement and Reports* menu.

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 directors 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 directors) 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 2024 annual general meeting. Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2026 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. RE-ELECTION OF DIRECTORS

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. Mrs Toni Brendish and Mr Leandro Ravetti were last re-elected as Directors at the Company's 2023 and 2022 annual general meeting, respectively. Mrs Toni Brendish and Mr Leandro Ravetti shall retire at the 2025 annual general meeting 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 the re-election of Mrs Toni Brendish and Mr Leandro Ravetti

3a. **Re-Election of Toni Brendish**

Toni Brendish Non-Executive Director

Experience: Toni has more than 30 years' experience working in blue chip FMCG, healthcare, manufacturing, agriculture, and telecommunication companies in Asia, Australia, and New Zealand, including over 20 years in Chief Executive Officer/Managing Director roles. Toni most recently held the position of Chief Executive Officer of Westland Milk Products in the South Island of New Zealand. Prior to this, Toni spent 11 years working for the Danone Group as Managing Director of their infant formula and dairy businesses in Australia, New Zealand, Malaysia, and Indonesia. She has also worked for Kimberly-Clark and Colgate Palmolive, together with a number of other blue chip FMCG organisations.

Toni is currently a non-executive director of ASX-listed natural fish oils manufacturer and nutrient ingredient business, Clover Corporation (ASX: CLV); the independent chair of Fresh Produce Group, one of Australia's largest vertically integrated produce suppliers; and a shareholder representative director on the board of Prolife Foods, a private New Zealand consumer foods business. Toni commenced as a Non-Executive Director of Cobram Estate Olives on 23 January 2023.

Special Responsibilities: Toni is a member of the Audit and Risk Committee and the Remuneration and Nomination Committee and is chair of the Safety and Sustainability Committee.

3b. Re-Election of Leandro Ravetti

Leandro Ravetti Joint Chief Executive Officer and Executive Director

Experience: Leandro Ravetti graduated as an Agricultural Engineer in Argentina and worked for the National Institute of Agricultural Technology in olive production research from 1995 until he moved to Australia in 2001 to join Cobram Estate Olives. Leandro has studied and worked as an invited researcher at the Olive Growing Research Institute of Perugia, Italy and at different Governmental Olive Institutes in Andalusia, Spain where he completed a postgraduate degree on olive growing and olive oil processing.

Leandro was appointed Executive Director of Cobram Estate Olives in 2005. As part of his role, Leandro has overseen all technical aspects of olive growing and olive oil production, developing the Oliv.iQ® growing system. Leandro was an alternate director of the Australian Olive Association between 2009 and 2012 and was the drafting leader for the Australian Standard for Olive Oil (AS 5264-2011). Leandro has also received a meritorious lifetime award from the Australian Olive Association for his outstanding contribution to the Australian olive industry and he was also the recipient of an award in the Master Milling/Chemical Engineering Category in the inaugural “Health & Food, Extra Virgin Olive Oil Awards” announced in Spain in 2017.

Special Responsibilities: Leandro was appointed Joint-CEO (Technical and Production) of Cobram Estate Olives on 20 April 2021.

4. RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

On 9 September 2025, the Company announced that it had received binding commitments from new and existing institutional investors who were clients of Aitken Mount Capital Partners Pty Ltd (“**September Placement Participants**”), to subscribe for 54,687,500 Shares at an issue price of \$3.20 per Share to raise approximately \$175 million (“**September Placement**”).

This Resolution therefore seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 54,687,500 Shares to the September Placement Participants.

Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The September Placement does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company’s capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

If this Resolution is passed, the shares issued under the September Placement will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

If this Resolution is not passed, the shares issued under the September Placement will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

Technical information required by Listing Rule 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The September Placement Participants, who were clients of Aitken Mount Capital Partners Pty Ltd. Perpututal Limited and its related bodies corporate, participated in the placement \$54,000,000 or 16,875,000 Shares, representing 3.56% of the entity's current issued capital. No other Material Persons were issued more than 1% of the entity's current issued capital. None of the participants were related parties or members of key management personnel of the Company or their associates.
Number and class of Securities issued	54,687,500 Shares
Terms of Securities	The Shares were issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	15 September 2025.
Price received for the Securities	\$3.20 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The proceeds from the raise will be used to accelerate the execution of the Company'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.
Summary of material terms of agreement to issue	The Shares were not issued under an agreement.

REQUIRED INFORMATION	DETAILS
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution and is detailed in the notice of meeting
Compliance	The issue did not breach Listing Rule 7.1.

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 2025.

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.

Material Person means a related party of the entity, a member of key management personnel, a substantial holder in the entity, an adviser to the entity, or an associate of any of the above.

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

Proxy Form means the proxy form attached to the Notice.

Resolution means the resolutions set out in the Notice, or any one of them, as the context requires.

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

September Placement means the placement announced on 9 September 2025. to raise approximately \$175 million through the issue of 54,687,500 Shares at \$3.20 per Share.

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://au.investorcentre.mpms.mufg.com>



BY MAIL

Cobram Estate Olives Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

MUFG Corporate Markets (AU) 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, 31 October 2025** (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, 31 October 2025** 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.openbriefing.com/CB025> (refer to details in the Virtual Annual General Meeting Online Guide). To access the **2025 Notice of Annual General Meeting and Explanatory Memorandum** this can be viewed and downloaded at the Company's website at <https://investors.cobramestateolives.com.au/investor-centre/>.

Important for Resolution 1: 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 1, 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*

2 Adoption of the Remuneration Report

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

3a Re-Election of Toni Brendish as a Director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

3b Re-Election of Leandro Ravetti as a Director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

4 Ratification of Prior Issue of Placement Shares

<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).

CBO PRX2501N

For personal use only

STEP 1 Please mark either A or B

STEP 2

STEP 3



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 support@cm.mpms.mufg.com 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.mpms.mufg.com/en/mufg-corporate-markets.

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, 29 October 2025**, 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://au.investorcentre.mpms.mufg.com>

Login to the Investor Centre 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://au.investorcentre.mpms.mufg.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/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

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

For personal use only



MUFG Corporate Markets
A division of MUFG Pension & Market Services

Online Meeting Guide

For personal use only

Before you begin

Ensure your browser is compatible.
Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Edge – 92.0 and up

To attend and vote you must have your shareholder number and postcode.

Appointed Proxy: Your proxy number will be provided by MUFG before the meeting.

Please make sure you have this information before proceeding.

Online Meeting Guide

Welcome to the MUFG Corporate Markets
A division of MUFG Pension & Market Services

Please register your details to participate

Full Name

Mobile (e.g. 022 123 1234)

Email

I am a...

☐ I have read and accept the [Terms & Conditions](#)

REGISTER AND WATCH MEETING

Help Number: 1800 990 363

Step 1

Open your web browser and go to <https://meetings.openbriefing.com/CBO25>

Step 2

Log in to the portal using your full name, mobile number and email address, and participant type

Please read and accept the terms and conditions before clicking on the **'Register and Watch Meeting'** button.

- On the left – a live webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.

Voting Card

Please provide your Shareholder or Proxy details

MEMBER DETAILS

Member Number

Post Code

SUBMIT DETAILS AND VOTE

OR

PROXY DETAILS

Proxy Number

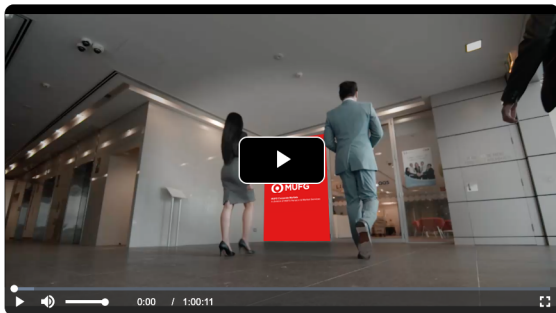
SUBMIT DETAILS AND VOTE

If you are an individual or joint shareholder you will need to register and provide validation by entering your shareholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by MUFG in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by shareholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Shareholders and proxies can submit a either Full Vote or Partial Vote.


[Get a Voting Card](#)

[Ask a Question](#)

Downloads

- [Notice of meeting](#)
- [Annual report](#)
- [Online Guide](#)

SAMPLE

*****7133



Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like to complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the the shareholder's voting instructions.

[Full Vote](#)
[Partial Vote](#)

Resolution 1A

☒ For

☐ Against

☐ Abstain

AMENDMENT TO THE CONSTITUTION

[SUBMIT VOTE](#)

Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

Online Meeting Guide *continued*

2. How to ask a question

Note: Only verified Shareholders, Proxyholders and Corporate Representatives are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your shareholder number and postcode or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

2a. How to ask a written question

The '**Ask a Question**' box will pop up and you have the option to type in a written question of ask an audio question over the phone line.

In the '**Regarding**' section click on the drop down arrow and select the category/resolution for your question.

Click in the '**Question**' section and type your question and click on 'Submit'.

A '**View Questions**' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note, the company will do their best to address all questions.

2b. How to ask an audio question

Step 1

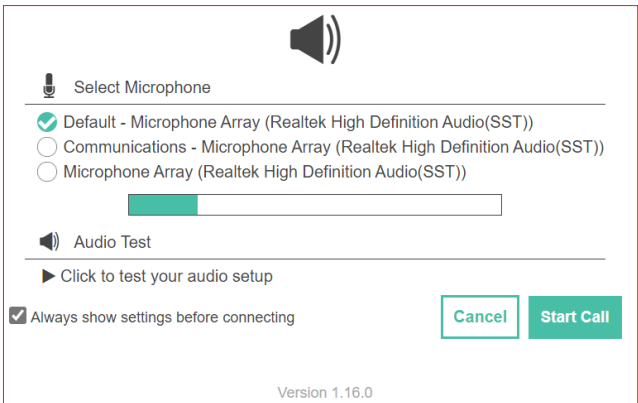
Click on '**Go to Web Phone**'

Step 2

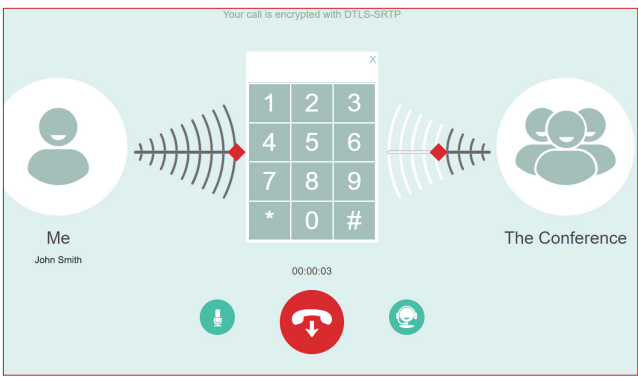
Type in your name and hit the green call button. You will then be in the meeting and able to listen to proceedings.

Step 3

A box will pop up with a microphone test. Select **'Start Call'**



Step 4



You are now in the meeting (on mute) and will be able to listen to proceedings.

When the Chair calls for questions or comments on each item of business, press *1 on the keypad on your screen for the item of business that your questions or comments relates to. If at any time you no longer wish to ask a question or make a comment, you can lower your hand by pressing *2 on the keypad.

Step 5

When it is time to ask your question or make your comment, the moderator will introduce you to the meeting. Your line will be unmuted and you will be prompted to speak. If you have also joined the Meeting online, please mute your laptop, desktop, tablet or mobile device before you speak to avoid technical difficulties for you and other shareholders.

Step 6

Your line will be muted once your question or comment has been asked / responded to

Step 7

You can hang up and resume watching the meeting via the online platform. If you would like to ask a question on another item of business, you can repeat the process above.

Please ensure you have muted the webcast audio.

3. Downloads

View relevant documentation in the Downloads section.

4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

Once voting has been closed all submitted voting cards cannot be changed.

Contact us

Australia

T +61 1800 990 363