

2 October 2023

# Employee Incentive Plan

Cobram Estates Olives Limited ACN115 131 667

Adopted by the Board on 2 October 2023



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# Employee Incentive Plan Rules

## 1 Definitions and interpretation

### Definitions

1.1 In these Rules, unless the context otherwise requires, the following terms and expressions will have the following meanings:

**Applicable Law** means any one or more or all, as the context requires of:

- (a) the Corporations Act;
- (b) the Listing Rules (as applicable);
- (c) the Constitution;
- (d) the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth), each as amended from time to time;
- (e) any practice note, policy statement, regulatory guide, class order, declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend paragraphs (a), (b), and (d); and
- (f) any other legal requirement that applies to the Plan.

**Application** means an application by an Eligible Employee to participate in the Plan made in response to an Offer substantially in the form set out in Schedule 1 or any other form as determined by the Board.

**ASIC** means the Australian Securities and Investments Commission.

**Associated Entity** has the meaning given in section 50AAA of the Corporations Act.

**ASX** means ASX Limited (ABN 98 008 624 691) or, the context permits, the Australian Securities Exchange operated by ASX Limited.

**Bad Leaver** means, unless otherwise determined by the Board in its sole and absolute discretion, a Participant who ceases employment or office with the Company or a Group Member, including (but not limited to) for any of the circumstances described in clause 6.1.

**Board** means the board of directors of the Company, a committee appointed by the board of directors of the Company as constituted from time to time, or any person who is provided with delegated authority by the board from time to time.

**Change of Control Event** means any of the following:

- (a) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company);

- (b) a Takeover Bid has become unconditional and the person making the Takeover Bid has a Relevant Interest in 50% or more of the issued Shares;
- (c) any person acquires a Relevant Interest in 50.1% or more of the issued Shares by any other means; or
- (d) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the assets, undertaking and business of the Company has been completed.

**Company** means Cobram Estate Olives Limited ACN 115 131 667.

**Constitution** means the constitution of the Company, as amended from time to time.

**Corporations Act** means the *Corporations Act 2001* (Cth), as amended from time to time.

**Director** means a director of the Company, or any member of the Group.

**Eligible Employee** means a person:

- (a) that is an "ESS Participant" (as that term is defined in the Corporations Act) in relation to the Company or an Associated Entity of the Company, where that Associated Entity is a body corporate; or
- (b) has been determined by the Board to be eligible to participate in the Plan from time to time.

**Employee** means an employee or other consultant or contractor of the Company, or any member of the Group.

**Employee Incentive** means any Option or Performance Right.

**ESS Interest** has the meaning given in section 1100M of the Corporations Act.

**Exercise Period** means the period up to the Expiry Date during which a vested Option may be exercised, and as determined by the Board.

**Exercise Price** means the exercise price payable (if any) by a Participant to acquire a Plan Share upon the exercise of an Option as specified by the Board in the Offer in its sole and absolute discretion.

**Expiry Date** means the date determined by the Board and as specified in the Offer with respect to those Employee Incentives.

**Former Participant** means a Participant who ceases to be an Employee.

**Good Leaver** means a Participant who ceases employment or office with the Company or a Group Member and is determined by the Board to be a Good Leaver.

**Grant Date** means the date on which Employee Incentives are granted to a Participant following the acceptance of an Application.

**Group** means the Company and its Related Bodies Corporate.

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);

- (b) it has had a controller appointed or is in liquidation, in provisional liquidation, under administration, wound up or has had a receiver appointed to any part of its property;
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the Company);
- (d) an application or order has been made (and in the case of the application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is likely to result in any of (a), (b) or (c) above);
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand);
- (f) it is subject to an event described in section 459C(2)(b) or section 585 of the Corporations Act;
- (g) it is otherwise unable to pay its debts when they fall due; or
- (h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

**Issue Price** means any issue price payable by a Participant on the grant of Employee Incentives, and as determined by the Board in its sole and absolute discretion.

**Listing Rules** means the listing rules, market rules or operating rules of a financial market in respect of which the Shares are quoted or are the subject of an application for quotation, including but not limited to, the official listing rules of the ASX (as relevant).

**Market Value** means the market value of a Plan Share on the relevant date as determined by the Board in its discretion but will not be less than the volume weighted average price of Shares over the five Business Days immediately prior to the relevant date as shown on the official list of the ASX.

**Nominated Beneficiary** means:

- (a) if a Participant has included a nominated beneficiary in their Offer Letter, the person nominated by the Participant in their Offer Letter; or
- (b) if a Participant has not included a nominated beneficiary in their Offer Letter, then the Participant's beneficiary, personal representative or successor in title.

**Nominated Party** means, in respect of a Participant who is a "primary participant" as defined in section 1100L(1)(a) of the Corporations Act, another person on behalf of that primary participant, who is:

- (a) a spouse, parent, child or sibling or the Participant;
- (b) another body corporate controlled by the Participant or a person mentioned in paragraph (a);
- (c) a body corporate that is the trustee of a self managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993*) where the Participant is a director of the body corporate; or
- (d) a person prescribed in relation to the Participant by the *Corporations Regulations 2001* (Cth) for the purposes of section 1100L(b)(iv) of the Corporations Act.

**Notice of Exercise** means a notice of exercise of Options in the form determined by the Board from time to time.

**Offer** means an offer to an Eligible Employee to apply for the grant of Employee Incentives under the Plan, in each case substantially in the form set out in Schedule 1.

**Offer Conditions** has the meaning given to that term in clause 3.4(c).

**Offer for Monetary Consideration** means an Offer for Employee Incentives monetary consideration is to be provided on the exercise or conversion of the Employee Incentives.

**Offer Letter** means a letter containing an Offer to an Eligible Employee that sets out the terms and conditions of the Offer, substantially in the form set out in Schedule 1.

**Option** means an option granted under this Plan to subscribe for, acquire and/or be allocated (as determined by the Board in its sole and absolute discretion) one Plan Share subject to the Rules and terms and conditions in clause 4.

**Participant** means an Eligible Employee who has been granted Employee Incentives pursuant to these Rules.

**Performance Criteria** means any performance requirements (as specified in the Offer Letter and determined by the Board in its sole and absolute discretion) which must be met prior to the vesting of an Employee Incentive.

**Performance Period** means the period in which the Performance Criteria must be satisfied in respect of an Employee Incentive.

**Performance Right** means a right granted under this Plan to be issued one Plan Share subject to the Rules and the terms and conditions in clause 4.

**Plan** means the employee incentive plan as administered in accordance with these Rules.

**Plan Administrator** means a person or entity appointed to administer the Plan.

**Plan Share** means any Shares issued pursuant to the exercise or conversion of an Employee Incentive, under this Plan.

**Related Body Corporate** has the meaning given in section 9 of the Corporations Act.

**Related Person** has the meaning given in clause 1100L of the Corporations Act.

**Relevant Interest** has the meaning given to that term under section 9 of the Corporations Act.

**Rules** means these rules in respect of the operation of the Plan, as amended from time to time.

**Security Interest** means a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature.

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

**Share Trading Policy** means any Company share trading policy as amended from time to time.

**Shareholder** means any holder of a Share.

**Special Circumstances** means any of the following:

- (a) the death of the Participant; or
- (b) the total and permanent disablement of the Participant such that the Participant is unlikely ever to engage in any occupation for which the Participant is reasonably qualified by education, training or experience.

**Takeover Bid** has the meaning given to that term under section 9 of the Corporations Act.

**Tax** includes any tax, levy, impost, deduction, charge, rate, contribution, duty or withholding which is assessed (or deemed to be assessed), levied, imposed or made by any government or any governmental, semi-governmental or judicial entity or authority together with any interest, penalty, fine, charge, fee or other amount assessed (or deemed to be assessed), levied, imposed or made on or in respect of any or all of the foregoing.

**Term** means the period commencing on the Grant Date and ending on the Expiry Date (inclusive).

**Vesting Conditions** means any time based requirement or condition (as specified in the Offer and determined by the Board in its sole and absolute discretion) which must be met prior to Employee Incentives (as applicable) vesting in a Participant.

**Vesting Notification** means a notice to a Participant informing the Participant that the Participant's Employee Incentives have vested and are exercisable (if applicable).

#### **Interpretation**

1.2 In these Rules, unless otherwise stated or the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a gender includes all genders;
- (c) a reference to any legislation includes any modification or replacement of it and all regulations and statutory instruments issued under it and a reference to any provision of any legislation includes any modification or substitution of it;
- (d) a reference to these Rules means these Rules as amended from time to time and includes all recitals, annexures, addendums and schedules to these Rules;
- (e) a reference to a person includes a reference to the person's executors, administrators and successors or a body corporate including any person taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee; and
- (f) in these Rules any reference to include means to include without limitation.

1.3 In the event of any inconsistency between the terms of an Offer, Options, Performance Rights or the Rules, the terms of the relevant Employee Incentive will be interpreted in the following priority:

- (a) the terms of the Offer; and
- (b) the Rules.

### **Applicable Laws**

- 1.4 These Rules, the offering and granting of any Employee Incentives, the issuing and/or transferring of any Plan Shares, and the rights attaching to or interests in the Employee Incentives and Plan Shares, will at all times be subject to all Applicable Laws.

### **Rounding**

- 1.5 Where any calculation or adjustment to be made pursuant to these Rules produces a fraction of a cent or a fraction of an Employee Incentive or a Plan Share, the fraction will be eliminated by rounding to the nearest whole number.

### **Headings**

- 1.6 Headings are inserted in these Rules for convenience only and do not affect the interpretation of these Rules.

### **Constitution**

- 1.7 The entitlements of Eligible Employees and Participants under these Rules are subject to the Constitution.
- 1.8 In the event of any inconsistency between these Rules and either of the Constitution, the terms of the Constitution will prevail to the extent of that inconsistency.

### **Important notice to Participants**

- 1.9 There are legal and tax consequences associated with participation in the Plan. Participants should ensure that they understand these consequences before accepting the Offer to participate in the Plan.
- 1.10 Any advice given by or on behalf of the Company is general advice only and does not take into account any particular Participant's objectives, financial situation and needs. Participants should consider obtaining their own financial product advice from an independent person who is licensed to give such advice.

## **2 Employee Incentive Plan**

### **Commencement**

- 2.1 The Plan will commence on a date determined by resolution of the Board (and if no date is specified, on the date the Plan is approved by the Board).

### **Purpose**

- 2.2 The purpose of the Plan is to:
- (a) assist in the reward, retention and motivation of Eligible Employees;
  - (b) link the reward of Eligible Employees to Shareholder value creation; and
  - (c) align the interests of Eligible Employees with Shareholders by providing an opportunity to Eligible Employees to earn rewards via an equity interest in the Company based on creating Shareholder value.



### **Maximum allocation**

- 2.3 An Offer for Monetary Consideration must comply with the applicable requirements of section 1100Q of the Corporations Act.
- 2.4 Without limited clause 2.3, the Company must reasonably believe, at the time of making an Offer for Monetary Consideration, that:
- (a) the total number of Plan Shares that are, or are covered by, the ESS Interests of the Company that may be issued under the Offer; and
  - (b) the total number of Plan Shares that are, or are covered by the ESS Interests of the Company that have been issued, or could have been issued, under Offer made in connection with the Plan at any time during the three year period ending on the day the Offer is made,
- does not exceed the percentage referred to in clause 2.5 of the number of those Plan Shares actually issued by the Company (whether in connection with the Plan or otherwise) as at the start of the date the Offer is made.
- 2.5 The percentage is:
- (a) if the Constitution specifies an issue cap percentage – that percentage; or
  - (b) if clause 2.5(a) does not apply, the greater of:
    - (i) 5%; and
    - (ii) the percentage (if any) specified by the *Corporations Regulations 2001* (Cth) for the purposes of section 1100V(2)(b) of the Corporations Act.
- 2.6 For the purposes of Listing Rule 7.2 Exception 13, the maximum number of Employee Incentives that may be issued under the Plan is 20,000,000, or such number as is otherwise approved by Shareholders from time to time.

### **Employee share trust**

- 2.7 The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Plan Shares for Participants under the Plan and delivering Plan Shares to Participants upon exercise or vesting of Employee Incentives.

### **No employment contract**

- 2.8 Nothing in these Rules or the terms of any Employee Incentives:
- (a) confers upon an Eligible Employee a right to a grant or offer of a grant of Employee Incentives;
  - (b) confers on an Eligible Employee or a Participant the right to continue as an employee or officer of the Company, or any member of the Group (as the case may be);
  - (c) affects the rights of the Company, or any member of the Group, to terminate the employment or office of an Eligible Employee or a Participant (as the case may be);
  - (d) affects the rights and obligations of any Eligible Employee or Participant under the terms of their office or employment with the Company, or any member of the Group;

- (e) confers any legal or equitable right on an Eligible Employee or a Participant whatsoever to take action against the Company, or any member of the Group, in respect of their office or employment; or
- (f) confers on an Eligible Employee or a Participant any rights to compensation or damages in consequence of the termination of their employment or office by the Company, or any member of the Group, for any reason whatsoever including ceasing to have rights under the Plan as a result of such termination.

#### **Non-exclusivity**

- 2.9 This Plan will not be deemed to be the exclusive method of providing incentive compensation to Eligible Employees, nor will it preclude the Company, or any member of the Group, from authorising or approving other forms of incentive compensation for employees of the Company, or any member of the Group.

#### **Relationship to other equity Plans**

- 2.10 Participation in this Plan will not affect or be affected by any participation in any other employee equity plan operated by the Company, except as specifically provided in the terms of that other plan.

### **3 Offers**

#### **Participation**

- 3.1 The Board may from time to time in its sole and absolute discretion determine that an Eligible Employee may participate in the Plan.
- 3.2 Following determination that an Eligible Employee may participate in the Plan, the Board may at any time, and from time to time, make an Offer to the Eligible Employee.

#### **Offer**

- 3.3 Subject to clause 3.4, the manner, form, content, timing and frequency of Offers will be as determined by the Board in its sole and absolute discretion.
- 3.4 An Offer must be set out in an Offer Letter delivered to the Eligible Employee. The Offer Letter may specify (as determined by the Board):
- (a) the type of Employee Incentives;
  - (b) the number of Employee Incentives;
  - (c) the conditions on the Offer (**Offer Conditions**);
  - (d) the Grant Date;
  - (e) the Issue Price (if any);
  - (f) the Performance Criteria (if any);
  - (g) the Vesting Conditions (if any);
  - (h) in respect of Performance Rights, the terms of the performance rights including the Plan Shares or cash amount they entitle a Participant to;

- (i) the Exercise Price (if any);
  - (j) the Exercise Period;
  - (k) the Performance Period (if applicable); and
  - (l) the Expiry Date and Term (if applicable).
- 3.5 An Offer must be accompanied by an Application, the terms and conditions of the relevant Employee Incentive and a copy of this Plan.
- 3.6 Pro-forma Offer Letter and pro-forma Application are attached as Schedule 1 of this Plan, respectively.

#### **Application**

- 3.7 Unless otherwise determined by the Board in its sole and absolute discretion, an Eligible Employee that wishes to apply to participate in the Plan in response to an Offer must, on or before the period of time allowed for acceptance of the Offer, give an Application:
- (a) to the person specified in the Offer Letter; and
  - (b) in accordance with any instructions or conditions set out in the Offer Letter.
- 3.8 An Eligible Employee may accept less than the total number of Employee Incentives in an Offer.

#### **Multiple Offers**

- 3.9 Unless otherwise determined by the Board in its sole and absolute discretion, the Board may make any number of issues to Eligible Employees, as set out in any Offer, notwithstanding that an issue or issues may have been previously made to any Eligible Employee.

#### **Right to Reject Applications**

- 3.10 The Board is entitled to reject any Application by an Eligible Employee to participate in this Plan without giving any reason.

#### **Acceptance of Offer**

- 3.11 A person to whom an Offer is made may accept the Offer by completing the Application and giving it to the Board by 5:00pm on the last day of the acceptance period specified in the Offer Letter.
- 3.12 Unless an Eligible Employee is notified otherwise by the Board, an Eligible Employee's Application is accepted by the Board upon receipt.
- 3.13 Once that notice is given, a contract is formed under which an Eligible Employee and Company:
- (a) become bound by the terms and conditions of the Offer Letter, this Plan, the terms and conditions of the relevant Employee Incentive and the Company's Constitution;
  - (b) the Eligible Employee agrees to the issue of the Employee Incentives from the Company in accordance with the terms and conditions of the Eligible Employee's Application; and

- (c) the Company agrees to issue the Employee Incentives to the Eligible Employee in accordance with the terms and conditions of the Eligible Employee's Application.
- 3.14 In accordance with the Company's reporting obligations under Australian and other tax legislation, each participant consents to the disclosure of information about this Plan and its participants to the Australian Tax Office or another tax authority.

### **Right to nominate**

- 3.15 Unless otherwise expressly permitted in an Offer Letter, the Participant may only submit an Application in the Participant's name and not on behalf of any other person.
- 3.16 If the Participant is permitted in the Offer Letter, the Participant may, by notice in writing to the Board, nominate a Nominated Party in whose favour the Participant wishes to renounce the Offer Letter in order for the Nominated Party to be granted the Employee Incentives the subject of the Offer Letter.
- 3.17 The Board may in its discretion resolve not to allow a renunciation of an Offer in favour of a Nominated Party without giving any reason for that decision. For the avoidance of doubt, the Board will not facilitate the renunciation of the Offer as set out in clause 3.16 in favour of the Nominated Party where to do so would be inconsistent with the Corporations Act or any covenant or other provision set out in an exemption or modification granted from time to time by ASIC in respect of the Plan or which applies to the Plan pursuant to ASIC's power to exempt or modify the Corporations Act.
- 3.18 If the Board resolves to allow a renunciation of an Offer in favour of a Nominated Party:
- (a) the Board may impose any such conditions that it thinks fit in respect of that renunciation; and
  - (b) the Participant must procure that the permitted Nominated Party accepts the Offer made to the Participant and that both the Participant and the Nominated Party agree to be bound by the Rules and execute any documents required by the Company in order to receive the grant and to give effect to these Rules.
- 3.19 If Employee Incentives are granted to a Nominated Party nominated by a Participant, then to the extent necessary to give effect to the intent of these Rules, the Participant will continue to be treated as the Participant.

## **4 Terms and Conditions**

### **Entitlement**

- 4.1 Subject to the Board determining otherwise prior to an Offer, each vested Option and Performance Right entitles the Participant holding the Employee Incentive to subscribe for, or to be transferred, one Plan Share:
- (a) for Options, on payment of the Exercise Price (if any); or
  - (b) for Performance Rights, upon the full satisfaction of the Performance Criteria and/or Vesting Conditions specified by the Board in relation to that Performance Right.

### **Exercise Period**

- 4.2 The Exercise Period and Expiry Date for Options will be as determined by the Board in its sole and absolute discretion.

- 4.3 If the Participant is prohibited from exercising vested Options under Applicable Law on or in the ten business days before the Expiry Date, the Expiry Date for the Options is automatically extended to the date that is five business days after the Participant is no longer prohibited under Applicable Law from exercising the Option.

#### **Conditions for vesting and exercise**

- 4.4 The Board will determine prior to an Offer being made and specify in the Offer any Performance Criteria and/or Vesting Conditions, Performance Period or Expiry Date attaching to the Employee Incentives.
- 4.5 Employee Incentives will only vest and be exercisable if the applicable Performance Criteria and/or Vesting Conditions (if any) have been satisfied prior to the end of the Performance Period, waived by the Board, or are deemed to have been satisfied under these Rules.
- 4.6 The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Performance Criteria and/or Vesting Conditions (if any) applicable to the Employee Incentives at the end of the Performance Period.

#### **Method of exercise**

- 4.7 Following the issuing of a Vesting Notification to the Participant, the Option is exercisable by the Participant within the Exercise Period specified by the Board in the Offer, subject to the Participant delivering to the registered office of the Company or such other address as determined by the Board of:
- (a) a signed Notice of Exercise; and
  - (b) subject to the cashless exercise option, a cheque or cash or such other form of payment determined by the Board in its sole and absolute discretion as satisfactory for the amount of the Exercise Price (if any).

#### **No issue unless cleared funds**

- 4.8 Where a cheque is presented as payment of the Exercise Price on the exercise of Options, the Company will not, unless otherwise determined by the Board, allot and issue or transfer Plan Shares until after any cheque delivered in payment of the Exercise Price has been cleared by the banking system.

#### **Cashless exercise of Options**

- 4.9 Subject to clause 4.10, a Participant may elect to pay the Exercise Price for any number of Options by setting off the total Exercise Price against the number of Plan Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the holder will receive Plan Shares to the value of the surplus after the Exercise Price has been set off.
- 4.10 If the Participant elects to use the Cashless Exercise Facility, the Participant will only be issued that number of Plan Shares (rounded down to the nearest whole number) as is equal in value to the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Plan Shares at the time of exercise calculated in accordance with the following formula:

$$S = \frac{0 \times (MSP - EP)}{MSP}$$

Where:

S = Number of Plan Shares to be issued on exercise of the Options

O = Number the Options being exercised

MSP = Market Value

EP = Exercise Price

- 4.11 If the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Plan Shares at the time of exercise (calculated in accordance with clause 4.10) is zero or negative, then a Participant will not be entitled to use the Cashless Exercise Facility.

#### **Minimum exercise**

- 4.12 Options must be exercised in multiples of 1,000 unless fewer than 1,000 Options are held by a Participant or the Board otherwise agrees.

#### **Actions on exercise**

- 4.13 Following the exercise of Options:
- (a) the Options will automatically lapse; and
  - (b) the Company will allot and issue, or transfer, the number of Plan Shares for which the Participant is entitled to subscribe for or acquire through the exercise of the Options.

#### **Timing of the Issue of Plan Shares**

- 4.14 Within 20 business days after the later of the following:
- (a) the:
    - (i) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised; or
    - (ii) satisfaction of the Performance Criteria and/or Vesting Conditions (if any) applicable to the Performance Rights; and
  - (b) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date of receipt of a Notice of Exercise as detailed in clause 4.14(a) or relevant Performance Criteria and/or Vesting Conditions are satisfied pursuant to clause 4.14(b),

the Company must:

- (c) allot and issue the Plan Shares pursuant to the exercise of the Employee Incentives;
- (d) as soon as reasonably practicable and if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Plan Shares does not require disclosure to investors; and

- (e) apply for official quotation on ASX of Plan Shares issued pursuant to the exercise or vesting of the Employee Incentives.
- 4.15 Notwithstanding clause 4.14, the Company's obligation to issue such Plan Shares shall be postponed if such Participant at any time after the delivery of a Notice of Exercise and payment of the Exercise Price for each Option being exercised or the relevant Performance Criteria and/or Vesting Conditions are satisfied (if applicable) elects for the Plan Shares to be issued to be subject to a holding lock for a period of 12 months. Following any such election:
- (a) the Plan Shares to be issued or transferred will be held by such Participant on the Company's issuer sponsored sub-register (and not in a CHESSE sponsored holding);
  - (b) the Company will apply a holding lock on the Plan Shares to be issued or transferred and such Participant is taken to have agreed to that application of that holding lock;
  - (c) the Company shall release the holding lock on the Plan Shares on the earlier to occur of:
    - (i) the date that is 12 months from the date of issue of the Plan Share; or
    - (ii) the date the Company issues a disclosure document that qualifies the Plan Shares for trading in accordance with section 708A(11) of the Corporations Act; or
    - (iii) the date a transfer of the Plan Shares occurs pursuant to clause 4.15(c)(iv) of these terms and conditions; and
    - (iv) Plan Shares shall be transferable by such Participant and the holding lock will be lifted provided that the transfer of the Plan Share complies with section 707(3) of the Corporations Act and, if requested by the Company, the transferee of the Plan Shares agrees by way of a deed poll in favour of the Company to the holding lock applying to the Plan Shares following its transfer for the balance of the period in clause 4.15(c)(i).

#### **Quotation**

- 4.16 The Company will not seek official quotation of any Employee Incentives.
- 4.17 The Company must use all reasonable endeavours to obtain the grant of quotation of Plan Shares issued under this Plan and Plan Shares issued on exercise or conversion of any Employee Incentive under this Plan on the ASX and, subject to Listing Rules, on any other exchange on which Plan Shares are quoted. This is subject to there being no applicable trading restrictions under this Plan, the Listing Rules or the Corporations Act.

#### **New issues and other rights**

- 4.18 A Participant who holds Employee Incentives is not entitled to:
- (a) notice of, or to vote or attend at, a meeting of the Shareholders;
  - (b) receive any dividends declared by the Company;
  - (c) participate in any new issues of securities offered to Shareholders during the term of the Employee Incentives; or

- (d) cash for the Employee Incentives or any right to participate in surplus assets or profits of the Company on winding up,

unless and until the Employee Incentives are exercised and the Participant holds Plan Shares.

#### **Participation in pro rata issues of Shares**

- 4.19 If during the term of any Employee Incentive, the Company makes a pro rata issue of securities to the Shareholders by way of a rights issue, a Participant shall not be entitled to participate in the rights issue in respect of any Employee Incentives, only in respect of Plan Shares.
- 4.20 A Participant will not be entitled to any adjustment to the number of Plan Shares they are entitled to or adjustment to any Performance Criteria and/or Vesting Conditions which is based, in whole or in part, upon the Company's share price, as a result of the Company undertaking a rights issue.

#### **No transfer of Employee Incentives**

- 4.21 Employee Incentives granted under this Plan may not be assigned, transferred, encumbered with a Security Interest in or over them, or otherwise disposed of by a Participant, unless:
  - (a) the prior consent of the Board is obtained, which consent may impose such terms and conditions on such assignment, transfer, encumbrance with a Security Interest or disposal as the Board sees fit; or
  - (b) such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Participant to the Participant's legal personal representative.

#### **Employee Incentives to be recorded**

- 4.22 Employee Incentives will be recorded in the appropriate registers of the Company.

#### **Performance Rights not property**

- 4.23 A Participant's Performance Rights are personal contractual rights granted to the Participant only and do not constitute any form of property.

## **5 Adjustment Events**

#### **Adjustment for Reorganisation**

- 5.1 Subject to any Applicable Laws, the number of Employee Incentives held by a Participant under the Plan may, in the sole and absolute discretion of the Board, be determined to be such number as is appropriate and so that the Participant does not suffer any material detriment following any variation in the share capital of the Company arising from:
  - (a) a reduction, subdivision or consolidation of share capital;
  - (b) a reorganisation of share capital;
  - (c) a distribution of assets in specie;
  - (d) the payment of a dividend, otherwise than in the ordinary course, of an amount substantially in excess of the Company's normal distribution policy; or



- (e) any issue of ordinary shares or other equity securities or instruments which convert into ordinary shares by way of capitalisation of profits or reserves.
- 5.2 Upon any adjustment being made, the Board will notify each Participant (or his or her legal personal representative where applicable) in writing, informing them of the number of Employee Incentives held by the relevant Participant.
- 5.3 If there is any reorganisation of the issued share capital of the Company, the terms of Employee Incentives and the rights of the Participant who holds such Employee Incentives will be varied, including an adjustment to the number of Employee Incentives and/or the Exercise Price (if any) applicable to Employee Incentives, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

#### **Adjustment for bonus issue of Shares**

- 5.4 If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):
- (a) the number of Plan Shares which must be issued on the exercise of an Employee Incentive will be increased by the number of Plan Shares which the Participant would have received if the Participant had exercised the Employee Incentives before the record date for the bonus issue; and
  - (b) no change will be made to the Exercise Price.

#### **Change of Control**

- 5.5 Where a Change of Control Event has:
- (a) occurred; or
  - (b) been announced by the Company and, in the opinion of the Board, will or is likely to occur:
- then:
- (c) a Participant may exercise any or all of their Options, regardless of whether the Vesting Conditions have been satisfied, provided that no Option will be capable of exercise later than the Expiry Date;
  - (d) if the Board has procured an offer for all holders of Options on like terms (having regard to the nature and value of the Options) to the terms proposed under the Change in Control Event and the Board has specified (in its absolute discretion) a period during which the holders of Options may elect to accept the offer and, if the holder has not so elected at the end of that offer period, the Options, if not exercised within ten days of the end of that offer period, shall expire; and
  - (e) all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Performance Criteria or Vesting Conditions have been satisfied.

## 6 Forfeiture

### Fraudulent or dishonest actions

- 6.1 Where, in the reasonable opinion of the Board, a Participant or Former Participant (which for the avoidance of doubt may include a Good Leaver):
- (a) acts fraudulently or dishonestly;
  - (b) acts negligently;
  - (c) wilfully breaches his or her duties to the Company or any member of the Group, including but not limited to breaching a material term of an employment contract entered into by the Participant with any member of the Group;
  - (d) commits any material breach of any of the policies of the Group or procedures or any laws, rules or regulations applicable to the Company or Group;
  - (e) has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):
    - (i) brought the Company, the Group, its business or reputation into disrepute; or
    - (ii) is contrary to the interest of the Company or the Group;
  - (f) is subject to allegations, has been accused of, charged with or convicted of fraudulent or dishonest conduct in the performance of the Participant's (or Former Participant's) duties, which in the reasonable opinion of the relevant directors of the Group effects the Participant's suitability for employment with that member of the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;
  - (g) is subject to allegations, has been accused of, charged with or convicted of any criminal offence which involves fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;
  - (h) has committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;
  - (i) has become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation;
  - (j) has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice.
  - (k) has wilfully or negligently failed to perform their duties under any employment contract entered into by the Participant with any member of the Group;
  - (l) has engaged in a transaction which involves a conflict of interest to their employment with the Company resulting in the Participant or Former Participant obtaining a personal benefit;
  - (m) accepts a position to work with a competitor of the Company or Group;
  - (n) acting in such a manner that could be seen as being inconsistent with the culture and values of the Company or the Group; or

- (o) any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Participant or Former Participant for the purposes of this clause 6.1,

then the Board may (in its absolute discretion) deem all Employee Incentives held by the Participant or Former Participant will automatically be forfeited.

#### **Failure to satisfy Performance Criteria or Vesting Conditions**

- 6.2 Unless otherwise stated in the Offer Letter or determined by the Board (in its absolute discretion), an Employee Incentive which has not yet vested will be forfeited immediately on the date that the Board determines that any applicable Performance Criteria or Vesting Condition has not been or cannot be satisfied by the relevant date.

#### **Good Leavers and Bad Leavers**

- 6.3 Subject to clause 6.4, where a Participant who holds Employee Incentives becomes a Good Leaver:
- (a) all vested Options which have not been exercised in accordance with these Rules will continue in force and remain exercisable for 90 days after the date the Participant becomes a Good Leaver, unless the Board determines otherwise in its sole and absolute discretion, after which the Options will lapse;
  - (b) any and all Performance Rights held by the Participant which have not been exercised will continue in force and remain exercisable; and
  - (c) the Board may at any time, in its sole and absolute discretion (subject to the Corporations Act and ASX Listing Rules), do one or more of the following:
    - (i) permit unvested Employee Incentives held by the Good Leaver to vest;
    - (ii) permit such unvested Employee Incentives held by the Good Leaver or his or her nominee(s) to continue to be held by the applicable holder, with the Board having the discretion to amend the vesting criteria (including any Offer Conditions, Performance Criteria or Vesting Conditions) or reduce the exercise period of such unvested Employee Incentives; or
    - (iii) determine that the unvested Employee Incentives will be automatically forfeited.
- 6.4 Where a person is a Good Leaver due to a Special Circumstance, the Nominated Beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.
- 6.5 Where a Participant who holds Employee Incentives becomes a Bad Leaver unless the Board determines otherwise, in its sole and absolute discretion, all vested and unvested Employee Incentives will be automatically forfeited.

#### **Insolvency**

- 6.6 Unless the Board determines otherwise, any Employee Incentives held by a Participant in accordance with these Rules will be forfeited immediately on the date the Participant becomes Insolvent.

#### **Forfeiture on Expiry Date**

- 6.7 Unless the Board otherwise determines, any Employee Incentives which have not vested will be automatically forfeited on the Expiry Date.

### **Voluntary forfeiture**

- 6.8 A Participant may by written notice to the Company voluntarily forfeit their Employee Incentives for no consideration.

### **Effect of forfeiture of Employee Incentives**

- 6.9 Where any Employee Incentives are subject to forfeiture pursuant to these Rules:
- (a) the Employee Incentive will automatically lapse;
  - (b) the Participant or the Participant's agent or attorney must sign any transfer documents required by the Company to effect the forfeiture of that Employee Incentive and the Company will otherwise deal with the relevant Employee Incentives as the Board determines in its absolute discretion; and
  - (c) the Company will not be liable for any damages, compensation or other amounts to the Participant in respect of the relevant Employee Incentives that were subject to such forfeiture.

## **7 Plan Shares**

### **Issuer sponsored holding for Plan Shares**

- 7.1 Unless the Board determines otherwise (in its absolute discretion), all Plan Shares issued under this Plan including Plan Shares issued on exercise or conversion of any Employee Incentives:
- (a) will be issued on the issuer sponsored sub-register maintained by the Company; and
  - (b) the Participant must keep the Plan Shares issued on the issuer sponsored sub-register while they remain employed by the Company or any member of the Group. The Company is entitled to impose a holding lock pursuant to clause 7.8 if any Participant attempts to transfer their Plan Shares from the Company's issued sponsored sub-register in breach of this clause 7.1(b).

### **Plan Shares to rank equally**

- 7.2 Any Plan Shares allotted, issued or transferred by the Company to a Participant under the Plan will rank equally with all existing Shares, including those Plan Shares issued, directly, under this Plan, on and from the date of allotment, issue or transfer in respect of all rights and bonus issues, and dividends which have a record date for determining entitlements on or after the date of allotment, issue, or transfer of those Plan Shares.

### **Dividends**

- 7.3 A Participant will have a vested and indefeasible entitlement to any dividends declared and distributed by the Company on any Plan Shares which, at the record date for determining entitlement to those dividends, are standing to the account of the Participant.

### **Dividend reinvestment**

- 7.4 The Participant may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares (provided the Employee Loan has been fully repaid) held by the Participant and such participation must be in respect of all Plan Shares held by the Participant. Plan Shares issued under any dividend reinvestment plan operated by the

Company will be subject to the same terms and conditions as the Plan Shares held by the Participant.

### **Voting rights**

- 7.5 A Participant may exercise any voting rights attaching to Plan Shares registered in the Participant's name.

### **Disposal restrictions**

- 7.6 The Board, in its sole and absolute discretion, may determine, prior to an Offer being made, whether there will be any restrictions on the disposal of, the granting (or purporting to grant) of any Security Interest in or over, or otherwise on dealing with (or purporting to dispose or deal with), Plan Shares held by any Participants.
- 7.7 Subject to clause 7.6, Plan Shares, or any beneficial or legal interest in those Plan Shares, may not be transferred, encumbered or otherwise disposed of, or have a Security Interest granted over them, by a Participant unless all restrictions on the transfer, encumbrance or disposal of the Plan Shares have been met, the Board has waived any such restrictions, or prior consent of the Board is obtained which consent may impose such terms and conditions on such transfer, encumbrance or disposal as the Board sees fit.
- 7.8 The Board may at any time request that the Company's share registry to impose a holding lock on any Employee Incentives issued pursuant to this Plan where the Board determines or reasonably believes (in its absolute discretion) that a Participant (or a Former Participant while they were employed by the Company or a member of the Group) has or may breach these Rules.
- 7.9 Plan Shares must not be dealt with under this clause 7 if to do so would contravene Applicable Laws and Participants must comply with any Share Trading Policy at all times.
- 7.10 For the avoidance of doubt, the imposition of a restriction on the Plan Shares held by a Participant pursuant to clause 7.6 will not affect the Participant's entitlement to receive a notice of, or to vote or attend at, a meeting of the members of the Company or Shareholders, and to receive any dividends declared by the Company during the relevant restriction period.

## **8 Plan Administration**

### **Board's responsibility**

- 8.1 This Plan is administered by the Board, which has power to:
- (a) determine appropriate procedures for administration of this Plan consistent with this Plan;
  - (b) resolve conclusively all questions of fact or interpretation in connection with this Plan;
  - (c) appoint a person to be the Plan Administrator;
  - (d) delegate to any person or persons (including, without limitation, a Plan Administrator) for such period and on such terms as it sees fit the exercise of any of its powers or discretions under this Plan;
  - (e) make such regulations for the operation of the Plan as it considers necessary, provided such regulations are consistent with these Rules; and

- (f) take and rely on independent professional or expert advice in or in relation to the exercise of any of its powers or discretions under this Plan.
- 8.2 Where the Board is to make a determination, decision, approval or give any opinion under this Plan, the Board or the Company may do so in its absolute discretion.
- 8.3 Any power or discretion which is conferred on the Board or the Company by this Plan may be exercised by the Board in the interests, or for the benefit, of the Company and the Board is not, in exercising any such power or discretion, under any fiduciary or other obligation to any other person including, for the avoidance of doubt, any Eligible Employee or any Participant.
- 8.4 Subject to clause 8.5, every exercise of a discretion by the Board (or its delegates) and any decision by the Board (or its delegates) regarding the interpretation, effect or application of these Rules will be final, conclusive and binding and may not be subsequently reversed or changed by the Board (or its delegates) without the Participant's or Former Participant's consent.
- 8.5 Unless the Board (or its delegates) has resolved to make an irrevocable exercise of their discretion or made an irrevocable determination, the exercise of any discretion or decision by the Board (or its delegates) under these Rules does not prevent the Board (or its delegates) from subsequently exercising its powers under clause 6 if any of the circumstances described in clause 6 is found to apply to a Participant or Former Participant, including, but not limited to, if the Board (or its delegates) has previously determined that a Participant was a Good Leaver under these Rules.

#### **Attorney and agent**

- 8.6 Each Participant hereby authorises and appoints the company secretary holding office at the relevant time (or their delegate) as their agent or attorney with power to do all things necessary in the name of and on behalf of the Participant to give effect to these Rules, including and without limitation, signing Option or Share transfer forms, requesting the Company's share registry to place a holding lock on any Employee Incentives, signing all documents and doing all acts necessary to effect a Buy-Back, and accounting for the proceeds of the sale of forfeited Employee Incentives, but expressly excluding the power to exercise Options granted to the Participant under the Plan.
- 8.7 Each Participant agrees to indemnify and hold harmless any person acting as their agent or attorney in accordance with these Rules in respect of all costs, damages, or losses of whatever nature arising from so acting, other than costs, damages, or losses arising from the agent's or the attorney's dishonesty, fraud, or wilful breach of their duties.

#### **Amendments**

- 8.8 Subject to clause 8.9 and the Constitution, the Board may at any time amend these Rules or the terms and conditions upon which any Employee Incentives have been issued under the Plan.
- 8.9 No amendment to these Rules or to Employee Incentives granted under the Plan may be made if the amendment, in the opinion of the Board, materially reduces the rights of any Participant in respect of Employee Incentives granted to them prior to the date of the amendment, other than:
  - (a) an amendment introduced primarily:
    - (i) for the purposes of complying with or conforming to present or future legislation governing or regulating the Plan or like plans;
    - (ii) to correct any manifest error or mistake;

- (iii) to allow the implementation of a trust arrangement in relation to the holding of Plan Shares granted under the Plan;
    - (iv) for the purpose of complying with the Applicable Laws; and/or
    - (v) to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation; or
  - (b) an amendment agreed to in writing by the Participant(s).
- 8.10 The Board may determine that any amendment to these Rules or the terms of Employee Incentives granted under the Plan be given retrospective effect.
- 8.11 Amendment of these Rules or the terms and conditions upon which Employee Incentives are granted under the Plan by the Board will be of immediate effect unless otherwise determined by the Board.
- 8.12 As soon as reasonably practicable after making any amendment to these Rules or the terms and conditions of Employee Incentives granted under the Plan, the Board will give notice of the amendment to any Participant affected by the amendment. Failure by the Board to notify a Participant of any amendment will not invalidate the amendment as it applies to that Participant.
- 8.13 Subject to any other provision of these Rules, the Board may from time to time amend the terms of this Plan as they will apply in particular jurisdictions or circumstances by means of an addendum to these Rules.

#### **Termination and suspension**

- 8.14 Subject to clause 8.15, the Board may at any time terminate or amend the Plan or suspend the operation of the Plan for such period or periods as it thinks fit.
- 8.15 In passing a resolution to terminate, amend or suspend the operation of the Plan, the Board must consider and endeavour to ensure that there is fair and equitable treatment of all Participants.

#### **Tax liabilities and withholding**

- 8.16 The ultimate responsibility and liability for any and all Taxes belongs to and shall remain with the Participant, and any Tax consequences arising from the grant or exercise of any Employee Incentives, from the payment of Plan Shares covered thereby, or from any other event or act relating to the Employee Incentives, or Plan Shares issued upon exercise thereof, shall be borne solely by the Participant. The Company makes no representations or undertaking regarding the Tax treatment of any grant, issuance or exercise of any Performance Rights, Options, or Plan Shares.
- 8.17 The Company may withhold any such number of Performance Rights, Options, or Plan Shares to be issued to the Participant which may be required to be withheld by any Applicable Law or to satisfy the Participant's Tax obligations under clause 8.16.

## **9 Notices**

### **Address for service**

- 9.1 Any notice required to be given to the Participants under the Plan will be sent to the address of the Participant as entered in the register unless delivered in person.
- 9.2 Any notice required to be given to the Company under the Plan will be sent to the registered office of the Company or such other address as is notified to Participants from time to time.

### **Delivery of notices**

- 9.3 Any notice to be given to Participants may be delivered to the Participant by hand, by prepaid post or email to the last address notified by the Participant to the Company or held on the Company's records.
- 9.4 Any notice to be given to the Company may be delivered by hand, prepaid post, or by email to the address notified by the Company to the Participant.
- 9.5 Notices delivered to Participants in accordance with the Constitution will be taken to be delivered in accordance with the Constitution. Notices delivered to the Company by pre-paid post will be taken to be delivered if properly addressed and stamped, 48 hours after mailing in Australia and seven days after mailing outside Australia. Notices delivered by facsimile, email or other mode of electronic delivery will be taken to be delivered on receipt of a successful transmission notice, return receipt or such other confirmation by which the sender can reasonably verify delivery.

## **10 Miscellaneous**

### **Contravention of Applicable Laws**

- 10.1 No act will be done or determination made in accordance with these Rules where to do so would be a breach of any Applicable Laws, and where any such act is done or determination made it will be considered void and to the extent possible be unwound and of no effect in respect of Employee Incentives.

### **Contravention of Rules**

- 10.2 The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Employee Incentives if it determines or reasonably believes a Participant has breached these Rules or the terms of issue of any Employee Incentives, including but not limited to, signing transfer forms in relation to Employee Incentives, placing a holding lock on Employee Incentives, signing any and all documents and doing all acts necessary to effect a Buy-Back, accounting for the proceeds of the sale of forfeited Employee Incentives, refusing to transfer any Employee Incentives and/or refusing to issue any Plan Shares.

### **No fiduciary capacity**

- 10.3 The Board may exercise any power or discretion conferred on it by these Rules in the interest or for the benefit of the Company, and in so doing the Board is not required to act in the interests of another person or as requested by another person and will not be under any fiduciary obligation to another person.



### **Listing Rules**

- 10.4 On the Company being admitted to the list of companies quoted on a recognised stock exchange, the provisions of the Listing Rules will apply to the Plan, and to the extent that the Plan and the Listing Rules are inconsistent, the provisions of the Listing Rules will apply.

### **Enforcement**

- 10.5 These Rules, any determination of the Board made pursuant to the Rules, and the terms of any Plan Shares, Employee Incentives granted under the Plan, will be deemed to form a contract between the Company and the Participant.

### **Governing law**

- 10.6 This Plan and any Plan Shares, Employee Incentives granted under it will be governed by, and must be construed according to, the laws of the Victoria and the Commonwealth of Australia.

## Schedule 1 Pro-Forma Offer Letter

[On Company letterhead]

[Participant name]

[address]

By email: [email address]

[date]

Dear [Participant name]

### Cobram Estate Olives Limited - Employee Incentive Plan

As you are aware, Cobram Estate Olives Limited ACN 115 131 667 (**Cobram**) has established an Employee Incentive Plan dated [\*\*\*\*\*] 2023 (**Plan**).

To incentivise people important to the development prospects of Cobram and to ensure the interests and motivations of such key persons are aligned with the interests and motivations of shareholders of Cobram, the Board of Cobram (**Board**) have elected to offer equity to some key individuals.

As a key member of the Cobram team, Cobram is delighted to offer you the opportunity to participate in the Plan on the terms set out in this letter (**Offer**) and in accordance with the rules of the Plan and the terms of and conditions of the options as enclosed (**Rules**).

This offer is made under Division 1A of Part 7.12 of the Corporations Act. [This letter constitutes an "ESS offer document", for the purposes of section 1100W of the Corporations Act, and includes (by way of the Offer and its attachments) the terms of the offer of Options.]

The offer means such key persons will have an opportunity to be personally rewarded for developing the business of Cobram.

The Grant Date of Employee Incentives issued under the Plan is the later of (i) the date which is 14 days after you receive this Offer and (ii) the date on which you accept this Offer.

Enclosed is a copy of the Rules. Capitalised terms which are defined in the Rules have the same meaning in this Offer Letter.

### Key Terms of the Offer

Cobram is offering you the opportunity to acquire the following [unlisted options to subscribe for fully paid ordinary shares in Cobram, subject to the satisfaction of certain Vesting Conditions (**Options**) for no consideration][right to be issued shares in Cobram, credited as fully paid, at no cost, subject to the satisfaction of certain Performance Criteria and/or Vesting Conditions (**Performance Rights**) for no consideration]:

Number of Employee Incentives	Exercise price of options / Performance Criteria	Vesting Conditions	Expiry Date
[number of options / rights]	[exercise price of options / Performance Criteria]	[eg 12 months continuous service from the Grant Date]	[expiry date]
[number of options / rights]	[exercise price of options / Performance Criteria]	[eg 12 months continuous service from the Grant Date]	[expiry date]

The [Options] / [Performance Rights] will only be issued to you if you continue to be employed or engaged by Cobram or one of its subsidiaries at the Grant Date.

### Conversion Rate

[Upon exercise each Option] / [Each Performance Right] will convert to one fully paid ordinary share in Cobram.

### Exercise Period

Your vested [Options] / [Performance Rights] will be exercisable at any time before the Expiry Date.]

### Nominated Party

Under the Plan, you may give the Board a written renunciation notice (pursuant to the Application Form) nominating a Nominated Party in whose favour you wish to renounce the Offer. Please discuss this with the Company Secretary if you have any queries.

### Quotation

The [Options] / [Performance Rights] will not be quoted on ASX.

### Other Terms Applicable to the Offer

[insert other applicable terms, if applicable, such as Performance Criteria]

[if the Company has lodged a disclosure document under Part 6D.2 in relation to an offer of Options / Performance Rights in the previous 12 months, include or direct the Eligible Employee to that document]

The other terms and conditions applicable to the [Options] / [Performance Rights] offered to you are detailed in clause 4 of the Plan.

### Financial and Taxation Consequences

***This Offer does not purport to provide all of the information you may require in order to evaluate an investment in the Company. The Company in making the Offer is not giving you any financial, legal, tax or investment advice. You should make your own enquiries and evaluations as you deem necessary of the Offer (including your investment objectives, financial situation, and particular needs), and you should seek all necessary financial, legal, tax and investment advice.***

***In the event the Company does provide you with any advice in relation to Shares, such advice does not take into account your objectives, financial situation and needs.***

For the purposes of and to the extent permitted under section 1100Z(3) of the Corporations Act, Cobram, its directors, any proposed directors and any other person named in this Offer are not liable for any loss or damage suffered by you because of a contravention of a term of the Offer Letter covered by section 1100Z(1)(a), (b) or (c) of the Corporations Act.

## Risk

As with any investment in securities there can be no guarantee that the market value of the Company's shares will not fall in the future. There is also no assurance as to future dividends or distributions since these are dependent on earnings and the financial condition of the Company.

The provision of this Offer Letter is not and should not be considered as a recommendation in relation to an investment in the Company, or that an investment in the Company is a suitable investment for you.

This Offer is not a prospectus under the Corporations Act, and it has not been lodged with ASIC.

## Market Price of Shares

Before deciding whether to accept the Offer, you should refer to the current market price of the Company's shares, which can be obtained from the financial pages of some daily newspapers, your stockbroker, your financial adviser, or the ASX. The Company will also provide you upon request, within a reasonable time, either verbally or in writing, details of the current market price (in Australian dollars) of the Company's shares.

Please note that the market price of the Company's shares may rise or fall between the date of this Offer and the date when the Shares are issued to you upon [exercise][conversion] of the [Options][Performance Rights].

## Next Steps

If you wish to accept the Offer and apply for [Options][Performance Rights], you must:

- complete, sign and date the enclosed Application; and
- return the completed Application to Cobram at [address].

By delivering the attached application form to Cobram, you agree to be bound by the Rules and the terms of this Offer as a Participant in the Plan, as well as giving the acknowledgments contained in the Application.

Upon receipt of the Application, provided you remain employed or engaged by Cobram at that time, Cobram will take steps to issue the [Options][Performance Rights] to you and to provide you with a certificate or holding statement confirming the issue.

**This Offer must be accepted before 5:00pm (AWST) on the date 28 days after the date of this letter (Application Period) and will expire after that time. Please get in contact with me if you need more time to consider the Offer for any reason and we can discuss.**

Please note that the Corporations Act provides that you cannot acquire the [Options][Performance Rights] under this Offer prior to the date which is 14 days after the date of this letter. You are required to agree that if you accept this Offer within the Acceptance Period, notwithstanding the date of acceptance, the [Options][Performance Rights] will only be granted on the Grant Date.

Once again, you are a very important member of the Cobram team and we look forward to your participation in the Plan.

Yours sincerely

**[Director of the Company]**

Encl:   Application form  
          Plan Rules  
          Australian Tax Summary

## Appendix 1 Australian Tax Summary

The below Australian tax summary is general in nature and does not take into account your specific circumstances. The summary does not discuss all aspects of income taxation that may be relevant to participants in light of their personal investment circumstances. This summarised tax information is not tax advice and each participant is advised to consult his or her tax advisor for details about their personal tax consequences in relation to the Offer.

*[The below applies only to Options – delete if not applicable]*

### Accepting Offer

No tax should arise upon accepting the Offer.

### Deferral of Tax

The tax payable can be deferred on the Options until the earliest occurrence of one of the following events:

- The vesting of the Options and there are no restrictions on the disposal on the unexercised Options; or
- When the Options are exercised and the shares received are not subject to any disposal restrictions; or
- 15 years from the grant of the Options.

If, on exercise of the Options, any shares issued to you under the Plan (**Plan Share**) are subject to a holding period restriction (**Holding Period**), the taxable event should generally occur at the end of the Holding Period.

### Tax Liability

Broadly, you will be taxed on the discount on the Plan Shares at your marginal tax rates. The discount is generally the market value of the Plan Shares when the taxable event is triggered less the amount paid to exercise the Option. The cost base of the Plan Shares acquired, for capital gains tax (**CGT**) purposes, will be the market value of the Plan Shares at the time of the taxable event.

### Cancellation, termination, forfeiture or lapse of Options

No tax should arise if the Options are cancelled, terminated, forfeited or lapse.

### Sale of Plan Shares

A sale of the Plan Shares will give rise to a CGT event. A capital gain will arise if the proceeds from the sale of the Plan Shares exceed its cost base. A capital loss will arise if the proceeds are less than the cost base. If a capital gain arises, you should be able to apply the 50% CGT discount where the Plan Shares have been held for more than 12 months.

The 50% CGT discount will not apply if Plan Shares are held in a company.

### Dividends

If dividends are paid on the Plan Shares, these will be included in your assessable income. You should be eligible to claim any franking credits attached to such a dividend.

*[The below applies only to Performance Rights– delete if not applicable]*

### **Accepting Offer**

No tax should arise upon accepting the Offer.

### **Deferral of Tax**

The tax payable can be deferred on the Performance Rights until the earliest occurrence of one of the following events:

- When the Performance Criteria have been satisfied and there are no restrictions on the disposal on the shares received; or
- 15 years from the grant of the Performance Rights.

If, on satisfaction of the Performance Criteria, any shares issued to you under the Plan (**Plan Shares**) are subject to a holding period restriction (**Holding Period**), the taxable event should generally occur at the end of the Holding Period.

### **Tax Liability**

Broadly, you will be taxed on the discount on the Plan Shares at your marginal tax rates. As the Plan Shares will be issued to you for no consideration (upon satisfaction of the Performance Criteria), the discount will be the market value of the Plan Shares at the time the taxable event is triggered and this value will also form the cost base of the Plan Shares acquired for capital gains tax (**CGT**) purposes.

### **Cancellation, termination, forfeiture or lapse of Options**

No tax should arise if the Performance Rights are cancelled, terminated, forfeited or lapse.

### **Sale of Plan Shares**

A sale of the Plan Shares will give rise to a CGT event. A capital gain will arise if the proceeds from the sale of Plan Shares exceeds its cost base. A capital loss will arise if the proceeds are less than the cost base. If a capital gain arises, you should be able to apply the 50% CGT discount where the Plan Shares have been held for more than 12 months.

The 50% CGT discount will not apply if Plan Shares are held in a company.

### **Dividends**

If dividends are paid on the Plan Shares, these will be included in your assessable income. You should be eligible to claim any franking credits attached to such a dividend.

## Cobram Estate Olives Limited Incentive Plan

### Application Form

#### Instructions

Please provide the original application form to Cobram Estate Olives Limited ACN 115 131 667 at [address]. All capitalised terms not otherwise defined herein have the same meaning given to them in the Plan.

#### Personal details

Name: .....

Address: .....

Pursuant to this Application (**Application**), I hereby accept the offer of [Options][Performance Rights] offered to me pursuant to a Letter of Offer dated (**Offer Letter**) under the Cobram Employee Incentive Plan (**Plan**) (please check only one of the following boxes):

- In full.
- In respect of \_\_\_\_\_ [Options][Performance Rights].

#### Nominated Beneficiary

I wish to nominate \_\_\_\_\_ (Insert full name) of \_\_\_\_\_ (Insert address) to receive my all of [Options][Performance Rights] in the event of my death.

#### Acknowledgements

By accepting the Offer and delivering this form to Cobram, I agree and acknowledge:

- 1 the [Options][Performance Rights] are issued pursuant to the Plan and the Rules and I agree to be bound by the Rules and the terms of the Offer as a Participant in the Plan;
- 2 participation in the Plan does not create a right to employment or interfere with the ability to terminate my employment or service relationship (if any), subject to applicable law;
- 3 the future value of the [Options][Performance Rights] [and any Plan Shares] is uncertain and the value may increase or decrease in value from time to time;
- 4 any rights acquired under the Plan are an extraordinary item of compensation, which is outside the scope of my employment agreement, if any, and are not part of ordinary compensation or salary for any purpose;
- 5 no claim or entitlement to compensation or damages shall arise from forfeiture of [Options][Performance Rights] under the Plan resulting from my service to Cobram coming to an end for any reason;
- 6 the ultimate liability for all taxes payable in respect of my participation in the Plan and the acquisition and disposal of [Options][Performance Rights] [and Plan Shares] is and remains my responsibility;



- 7 Cobram may be required by law to provide information about me to tax authorities and I will allow Cobram to provide such information; and
- 8 the Offer Letter provided to me is not financial product advice and I have been advised to consult an independent investment or taxation advisor prior to accepting [Options][Performance Rights] if I have any concerns.

Signed by [name] in the presence of:

.....  
Signature of witness

.....  
Signature of [name]

.....  
Name of witness (print)

**If a Related Person is nominated, please also complete the required details below and have the Related Person execute:**

*(if Related Person is a trust for which you are the trustee in your personal capacity)*

Signed by [name] in [his/her] capacity as trustee of the [name of trust] in the presence of:

.....  
Signature of witness

.....  
Signature of [name]

.....  
Name of witness (print)

*(if Related Person is a company you control which is the trustee of a trust)*

Executed as a deed by **[name of corporation]**  
**ACN [ACN]** in its capacity as trustee of the  
**[name of trust]** acting by the following persons  
or, if the seal is affixed, witnessed by the  
following persons in accordance with s127 of  
the Corporations Act 2001:

.....  
Signature of director

.....  
Signature of director/company secretary

.....  
Name of director (print)

.....  
Name of director/company secretary (print)

*(if Related Person is a company you control, not in the capacity of trustee)*

Executed as a deed by **[name of corporation]**  
**ACN [ACN]** acting by the following persons or, if  
the seal is affixed, witnessed by the following  
persons in accordance with s127 of the  
Corporations Act 2001:

.....  
Signature of director

.....  
Signature of director/company secretary

.....  
Name of director (print)

.....  
Name of director/company secretary (print)