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**COBRAM ESTATE OLIVES LIMITED**

**ACN: 115 131 667**

**2023 NOTICE OF ANNUAL GENERAL MEETING  
AND EXPLANATORY MEMORANDUM**

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Notice is given that the 2023 Annual General Meeting (“**Meeting**” or “**AGM**”) of Cobram Estate Olives Limited (“Cobram Estate Olives” or “the Company”) will be held on Friday 3 November 2023 at 11:00am (Melbourne time).

Shareholders can participate in the AGM either:

- at a physical meeting, at which Shareholders may ask questions and vote, which will be held at 151 Broderick Road, Lara, Victoria.
- via our online platform at: <https://meetings.linkgroup.com/CBO23>
- through the use of direct voting (prior to the Meeting); or
- by the appointment of a proxy (prior to the Meeting).

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

*This Notice should be read in its entirety.*

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

**Should you wish to discuss any matter please do not hesitate to contact Russell Dmytrenko by telephone on +61 3 5272 9500 or email [r.dmytrenko@cobramestateolives.com](mailto:r.dmytrenko@cobramestateolives.com).**

## 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 3 November 2023 at 11:00am (Melbourne time) (**Meeting**). Shareholders will have the option to participate in person at 151 Broderick Road, Lara, Victoria, or online via <https://meetings.linkgroup.com/CB023>.

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 2023.

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 2023 be adopted.*

#### Voting Exclusion

A vote on this Resolution must not be cast:

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

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

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

Note: This resolution is advisory only and does not bind the Company or the Directors. The Directors will consider the outcome of the vote and comments made by

Shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.

### 3. ELECTION AND RE-ELECTION OF DIRECTORS

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

- a. *That Ms Toni Brendish, who was appointed as a Non-Executive Director on 23 January 2023, retires, and being eligible, offers herself for election as a Non-Executive Director of the Company, is elected as a Director of the Company.*
- b. *That Mr Craig Ball, who retires, and being eligible, offers himself for re-election as a Non-Executive Director of the Company, is elected as a Director of the Company.*

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

### 4. COBRAM ESTATE OLIVES LIMITED EMPLOYEE INCENTIVE PLAN (AUSTRALIA)

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

*That, pursuant to and in accordance with Listing Rule 7.2, exception 13(b) and for all other purposes, Shareholders approve the Employee Incentive Plan and the grant of Performance Rights and Options and the issue of the underlying Shares of such Performance Rights and Employee Share Options on the terms and conditions in the Explanatory Memorandum.*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution that way; or
- (b) the Chair of the Meeting 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
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (1) 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
  - (2) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **Voting Prohibition**

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast 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 person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

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

## **5. COBRAM ESTATE OLIVES LIMITED 2023 U.S. EQUITY INCENTIVE PLAN**

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

*That, pursuant to and in accordance with Listing Rule 7.2, exception 13(b) and for all other purposes, Shareholders approve the U.S. Plan and the grant of Awards and the issue of the underlying Shares of such Awards on the terms and conditions in the Explanatory Memorandum.*

## **Voting Exclusion**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution that way; or
- (b) the Chair of the Meeting 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
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (1) 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
  - (2) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting Prohibition**

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast 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 person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

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

### **6. GENERAL: TO TRANSACT ANY BUSINESS WHICH MAY BE LAWFULLY BROUGHT FORWARD.**

By order of the Board.

Russell Dmytrenko

Company Secretary  
Cobram Estate Olives Limited  
2 October 2023

## IMPORTANT INFORMATION

### 1. ENTITLEMENT TO ATTEND, SPEAK AND VOTE

Eligible Shareholders may attend the meeting and vote in person or via the online platform (see below for more information). The Directors have determined that for the purposes of voting at the meeting, eligible Shareholders will be taken to be those persons who are the registered holders of shares in the Company as at 7:00pm (Melbourne time) on Wednesday, 1 November 2023. Share transfers registered after that time will be disregarded in determining voting entitlements at the AGM. Shareholders of the Company's Shares may vote on all items of business, subject to the voting restrictions described in this Notice of Meeting. If more than one joint holder of Shares is present at the Meeting (whether personally, by proxy, by attorney or by representative) and tenders a vote online, only the vote of the joint holder whose name appears first on the register will be counted.

The Directors encourage Shareholders to participate in the meeting either in person or via the online meeting platform at: <https://meetings.linkgroup.com/CBO23>.

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, 3 November 2023 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, 3 November 2023.

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

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

### 2. ALL RESOLUTIONS WILL BE BY POLL

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

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

### **3. HOW TO VOTE**

#### **3.1 Direct Voting**

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

To vote by direct vote, go to [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) and follow the instructions. Direct voting will close at 11:00am (Melbourne time) on Wednesday, 1 November 2023.

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

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

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

#### **3.2 Proxy Vote**

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

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

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

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

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

You can appoint a proxy online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). 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, 1 November.

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

certified copy of the authority) must be returned by no later than 11:00am (Melbourne time) on Wednesday, 1 November 2023:

**By post:**

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

**Online via:**

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

**By fax:**

+61 2 9287 0309

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

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

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

### **3.3 Vote at the Meeting**

#### **Physical attendance**

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

#### **Virtual attendance**

If you attend the Meeting virtually by logging into the online portal at <https://meetings.linkgroup.com/CBO23> you will be able to vote directly during the Meeting.

When you log into the virtual meeting at <https://meetings.linkgroup.com/CBO23>, you will be required to register as a Shareholder or proxy holder and will be able to vote your shares or the shares you represent as proxy.

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

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



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

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

#### **4. CHAIR'S VOTING INTENTIONS**

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

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

#### **5. POWERS OF ATTORNEY**

If you appoint an attorney to attend and vote at the Meeting virtually on your behalf, or your direct voting on the resolutions is carried out by an attorney on your behalf, the power of attorney (or a certified copy) must be received by Link Market Services by 11:00am (Melbourne time) on Wednesday, 1 November 2023, unless the power of attorney has previously been lodged with Link Market Services. If you require any assistance to lodge a power of attorney, please contact Link Market Services on 1300 554 474.

#### **6. APPOINTMENT OF CORPORATE REPRESENTATIVES**

A body corporate that is a Shareholder and entitled to attend and vote at the Meeting, or that has been appointed as proxy of a Shareholder entitled to attend and vote at the Meeting, may appoint an individual to act as its representative at the Meeting. The appointment must comply with section 250D of the *Corporations Act 2001 (Cth)* (Corporations Act). The representative must provide to the Company adequate evidence of his or her appointment by 11:00am (Melbourne time) on Wednesday, 1 November 2023, 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, 3 November 2023 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 2023, together with the Directors' Report and the Auditor's Report, be laid before the Meeting. Each of these reports are set out in the Company's Annual Report which is available at:

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

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

## 2. ADOPTION OF THE REMUNERATION REPORT

The Company's Remuneration Report for the financial year ended 30 June 2023, which forms part of the Annual Report, is available at:

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

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

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

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

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

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

The Company's Remuneration Report did not receive a Strike at the 2022 annual general meeting. Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2024 annual general meeting, this may result in the re-election of the Board.

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

### **3. ELECTION AND RE-ELECTION OF DIRECTORS**

Clause 12.13 of the Company's Constitution requires a Director, who was appointed by existing Directors as an addition to the Board, to retire at the next annual general meeting following their appointment. Directors so appointed are eligible for election. Ms Toni Brendish was appointed as a Director on 23 January 2023 and will retire and offer herself for election by Shareholders at the Meeting.

Clause 12.4 of the Company's Constitution provides that no Director (other than a Managing Director) may retain office (without re-election) for more than three years or past the third annual general meeting following the Director's appointment, whichever is longer. Mr Craig Ball was last re-elected as a Director at the Company's 2020 annual general meeting and has served as a Director since that date. Accordingly, Craig Ball shall retire and offer himself for re-election at the Meeting.

#### **3.1 Recommendation**

The Board (other than the Directors who are the subject of the relevant resolution) recommends that Shareholders vote in favour of the election of Ms Toni Brendish and the re-election of Mr Craig Ball.

##### **3a. 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). She was recently appointed as a shareholder representative director on the board of Prolife Foods, a private New Zealand consumer foods business with brands including Mother Earth and Scoop and Weigh. Toni is also on the board advisory committee for Aurora Dairies, part of Warakirri Asset Management.

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

### **3b. Re-Election of Craig Ball**

Craig Ball      Non-Executive Director

Experience:

Craig is the chair of financial services firm Taylor Collison and is responsible for corporate finance in equity capital markets. He became a director of Taylor Collison in 1992 and has extensive experience in the Australian equity capital markets. Craig holds a Bachelor of Economics degree from the University of Adelaide. He worked for a decade with chartered accounting firms before joining the stockbroking industry in 1987.

Special Responsibilities: Craig is a member of the Audit and Risk Committee and chairs the Remuneration and Nomination Committee.

## **4. COBRAM ESTATE OLIVES LIMITED EMPLOYEE INCENTIVE PLAN**

### **4.1 General**

On 1 October 2022, amendments to the Corporations Act commenced, simplifying the process for incentivising participants under employee share schemes (“**ESS**”). Division 1A was introduced into Part 7.12 of the Corporations Act, providing a new regime for the making of offers in connection with an ESS (“**New Regime**”). This regime will replace the current relief afforded by ASIC *Class Order 14/1000* (“**Class Order**”), which has been in force since 30 October 2014.

To ensure that the Employee Incentive Plan complies with the New Regime, Resolution 4 seeks Shareholder approval, pursuant to Listing Rule 7.2, Exception 13(b), to adopt the Employee Incentive Plan and to enable Performance Rights, Options, and Shares upon exercise or conversion of those Performance Rights and Options to be issued under the Employee Incentive Plan to eligible Directors, employees and contractors (“**Incentive Securities**”) to be exempted from Listing Rule 7.1 for a period of 3 years from the date on which Resolution 4 is passed.

A summary of the Employee Incentive Plan, to be adopted pursuant to Resolution 4, is set out in Schedule 1.

The Employee Incentive Plan is intended to assist the Company to attract and retain key staff, whether Directors, employees or contractors. The Board believes that grants made to eligible participants under the Employee Incentive Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the Employee Incentive Plan will:

- a) enable the Company to incentivise and retain existing key management personnel and other eligible employees and contractors needed to achieve the Company's business objectives;
- b) enable the Company to recruit, incentivise and retain additional key management personnel, and other eligible employees and contractors, needed to achieve the Company's business objectives;
- c) link the reward of key staff with the achievement of strategic goals and the long-term performance of the Company;
- d) align the financial interest of participants of the Employee Incentive Plan with those of Shareholders; and
- e) provide incentives to participants under the Employee Incentive Plan to focus on superior performance that creates Shareholder value.

Resolution 4 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 4.

#### **4.2 *Listing Rule 7.1 and Listing Rule 7.2, Exception 13***

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to convert to equity (such as an Option or Performance Right), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.2, Exception 13, provides an exception to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2, Exception 13, is that any issues of securities under the Employee Incentive Plan are treated as having been made with the approval of shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2, Exception 13, lasts for a period of three years.

If Resolution 4 is passed, the Company will be able to issue securities to eligible Directors, employees and contractors under the Employee Incentive Plan without using up any of the Company's 15% limit on issuing equity securities without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company may still issue securities to eligible Directors, employees and contractors under the Employee Incentive Plan, but any issue will reduce, to that extent, the Company's capacity to issue equity securities under Listing Rule 7.1 for 12 months following the issue.

#### **4.3 *Specific information required by Listing Rule 7.2***

In accordance with Listing Rule 7.2 Exception 13, information is provided as follows:

- a) The material terms of the Employee Incentive Plan are summarised in Schedule 1.

- b) This is the first approval sought under Listing Rule 7.2, Exception 13, with respect to the Employee Incentive Plan. Accordingly, no securities have been issued under the Employee Incentive Plan.
- c) The maximum number of Incentive Securities proposed to be issued under the Employee Incentive Plan following Shareholder approval of Resolution 4 is 20,000,000 Incentive Securities.
- d) A voting exclusion statement is included in the Notice for Resolution 4.

#### **4.4 Director Recommendation**

As the Directors are excluded from voting on Resolution 4, the Directors decline to make a recommendation to Shareholders on Resolution 4.

### **5. COBRAM ESTATE OLIVES LIMITED 2023 U.S. INCENTIVE PLAN**

#### **5.1 General**

During May 2023, the Company adopted the U.S. Equity Incentive Plan. A summary of the U.S. Plan, to be adopted pursuant to Resolution 5, is set out in Schedule 2.

The U.S. Plan enables the Company to issue performance securities (**Awards**) to its employees in the USA. The Board believes that the U.S. Plan will enable the company to attract, incentivise and retain personnel involved in the Company's USA operations.

If Resolution 5 is passed, any options issued under the U.S. Plan may be treated as "incentive stock options" in certain circumstances pursuant to USA law.

Resolution 5 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 5.

#### **5.2 Listing Rule 7.1 and Listing Rule 7.2, Exception 13**

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to convert to equity (such as an Award), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.2, Exception 13, provides an exception to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2, Exception 13, is that any issues of securities under the U.S. Plan are treated as having been made with the approval of shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2, Exception 13, lasts for a period of three years.

If Resolution 5 is passed, the Company will be able to issue securities to eligible Directors, employees and contractors under the U.S. Plan without using up any of the Company's 15% limit on issuing equity securities without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company may still issue securities to eligible Directors, employees and contractors under the U.S. Plan but any issue will reduce, to that extent,

the Company's capacity to issue equity securities under Listing Rule 7.1 for 12 months following the issue.

### **5.3 Specific information required by Listing Rule 7.2**

In accordance with Listing Rule 7.2, Exception 13, information is provided as follows:

- e) The material terms of the U.S. Plan are summarised in Schedule 2.
- f) This is the first approval sought under Listing Rule 7.2, Exception 13, with respect to the U.S. Plan. In May 2023, the Company issued 1,000,000 options under the U.S. Plan.
- g) The maximum number of Awards proposed to be issued under the U.S. Plan following Shareholder approval of Resolution 5 is 6,000,000 Awards.
- h) A voting exclusion statement is included in the Notice for Resolution 5.

### **5.4 Director Recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 5.



## 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 2023.

**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.

**Award** means an incentive security issued under the U.S. Plan, being those types of security detailed in Schedule 2.

**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.

**Closely Related Party** means a spouse or child of the member or has the meaning given in section 9 of the Corporations Act.

**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.

**Employee Incentive Plan** means the Cobram Estate Olives Limited Employee Incentive Plan.

**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.

**Incentive Securities** has the meaning given in section 4.1.

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

**Listing Rules** means the listing rules of ASX.

**Meeting** means the meeting to be convened by the Notice.

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

**Option** means an option granted under the Employee Incentive Plan.

**Performance Right** means a performance right granted under the Employee Incentive Plan.

**Proxy Form** means the proxy form attached to the Notice.

**Resolution** means a non-binding ordinary resolution.

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

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

**Shareholder** means the registered holder of a Share.

**U.S. Plan** means the 2023 U.S. Incentive Plan.

**USA** means the United States of America.



## SCHEDULE 1: SUMMARY OF THE EMPLOYEE INCENTIVE PLAN

Key terms	Description
<b>Eligibility</b>	<p>Either:</p> <ul style="list-style-type: none"> <li>• an 'ESS Participant' as defined in section 1100L(2) of the Corporations Act; or</li> <li>• a person as determined by the Board to be eligible to participate in the Employee Incentive Plan from time to time.</li> </ul>
<b>Type of Securities</b>	Employee Incentives, being any Option or Performance Right.
<b>Purpose</b>	<p>The purpose of the Employee Incentive Plan is to:</p> <ul style="list-style-type: none"> <li>• assist in the reward, retention and motivation of Eligible Employees;</li> <li>• link the reward of Eligible Employees to Shareholder value creation; and</li> <li>• 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.</li> </ul>
<b>Plan Administration</b>	The Employee Incentive Plan will be administered by the Board. The Board may exercise any power or discretion conferred by the Employee Incentive Plan on the Board or the Company in its absolute discretion.
<b>Offers</b>	The Board may from time to time in its sole and absolute discretion determine that an Eligible Employee may participate in the Employee Incentive Plan. The Board may then make an Offer to the Eligible Employee and it must be set out in an Offer Letter delivered to the Eligible Employee and accompanied by an Application.
<b>Vesting and Exercise Conditions</b>	<p>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.</p> <p>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.</p> <p>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.</p>
<b>Method of Exercise</b>	<p>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:</p> <ul style="list-style-type: none"> <li>• a signed Notice of Exercise; and</li> </ul>

Key terms	Description
	<ul style="list-style-type: none"> <li>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).</li> </ul>
<b>Cashless Exercise of Options</b>	<p>A Participant may elect to pay the Exercise Price for any number of Option by setting off the total Exercise Price against the number of Employee Incentive Plan Shares which they are entitled to receive upon exercise (Cashless Exercise Facility). By using the Cashless Exercise Facility, the holder will receive Employee Incentive Plan Shares to the value of the surplus after the Exercise Price has been set off.</p> <p>If the Participant elects to use the Cashless Exercise Facility, the Participant will only be issued that number of Employee Incentive 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 Employee Incentive Plan Shares at the time of exercise.</p> <p>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 Employee Incentive Plan Shares at the time of exercise is zero or negative, then a Participant will not be entitled to use the Cashless Exercise Facility.</p>
<b>Timing of Issue of Plan Shares</b>	<p>The Company must, allot and issue the Employee Incentive Plan Shares, give ASX the relevant notice (or lodge a prospectus) and apply for official quotation on ASX of Employee Incentive Plan Shares issued, within 20 business days after the later of the following:</p> <ul style="list-style-type: none"> <li>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</li> <li>satisfaction of the Performance Criteria and/or Vesting Conditions (if any) applicable to the Performance Rights; and</li> </ul> <p>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 or relevant Performance Criteria and/or Vesting Conditions are satisfied.</p>
<b>Quotation</b>	<p>The Company will not seek official quotation of any Employee Incentives. The Company must use all reasonable endeavours to obtain the grant of quotation of Employee Incentive Plan Shares issued under this Employee Incentive Plan and Employee Incentive 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 Employee Incentive Plan Shares are quoted.</p>
<b>Transfers</b>	<p>Employee Incentives granted under this Employee Incentive Plan may not be assigned, transferred, encumbered with a Security Interest in or over them, or otherwise disposed of by a Participant, unless:</p>

Key terms	Description
	<ul style="list-style-type: none"> <li>• 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</li> <li>• 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.</li> </ul>
<b>Change of Control</b>	<p>Where a Change of Control Event has:</p> <ul style="list-style-type: none"> <li>• occurred; or</li> <li>• been announced by the Company and, in the opinion of the Board, will or is likely to occur:</li> </ul> <p>then:</p> <ul style="list-style-type: none"> <li>• 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;</li> <li>• 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</li> <li>• 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.</li> </ul>
<b>Forfeiture</b>	<p>Where, in the reasonable opinion of the Board, a Participant or Former Participant satisfies one of the forfeiture conditions then the Board may (in its absolute discretion) deem all Employee Incentives held by the Participant or Former Participant will automatically be forfeited</p>
<b>Plan Shares</b>	<p>Unless the Board determines otherwise (in its absolute discretion), all Employee Incentive Plan Shares issued under this Plan will be issued on the issuer sponsored sub-register maintained by the Company. Any Employee Incentive Plan Shares allotted, issued or transferred by the Company to a Participant under the Employee Incentive Plan will rank equally with all existing Shares. A Participant will have a vested and indefeasible entitlement to any dividends declared and distributed by the Company on any Employee Incentive Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Employee Incentive Plan Shares (provided the Employee Loan has been fully repaid). A Participant may exercise any voting rights attaching to Employee Incentive Plan Shares registered in the Participant's name.</p>
<b>Disposal Restrictions</b>	<p>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</p>

Key terms	Description
	with (or purporting to dispose or deal with), Employee Incentive Plan Shares held by any Participants.
<b>Amendment of Plan</b>	<p>Subject to the following paragraph 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 Employee Incentive Plan.</p> <p>No amendment to these Rules or to Employee Incentives granted under the Employee Incentive 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 other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants</p>
<b>Termination and suspension of Plan</b>	<p>Subject to the following paragraph, the Board may at any time terminate or amend the Employee Incentive Plan or suspend the operation of the Employee Incentive Plan for such period or periods as it thinks fit.</p> <p>In passing a resolution to terminate, amend or suspend the operation of the Employee Incentive Plan, the Board must consider and endeavour to ensure that there is fair and equitable treatment of all Participants.</p>

## SCHEDULE 2: SUMMARY OF THE U.S. PLAN

Key terms	Description
<b>Purpose</b>	The Company has an established and expanding business in the USA. The purpose of the U.S. Plan is to advance the interests of the participating Company group and its shareholders by providing an incentive to attract, retain and reward persons in the USA performing services for the participating Company group. The U.S. Plan does not replace, and is intended to operate in parallel with, any existing equity incentive plan established by the Company.
<b>Term</b>	Unless earlier terminated by the Board in accordance with the U.S. Plan, the U.S. Plan will continue in effect for ten (10) years from the later of (a) the effective date or (b) the earlier of the most recent Board or stockholder approval of an increase in the maximum aggregate number of shares of Stock issuable under the U.S. Plan.
<b>Type of Securities</b>	Awards, being an option, restricted stock purchase right, restricted stock bonus or restricted stock unit award and incentive stock options.
<b>Plan Administration</b>	The U.S. Plan will be administered by the Board. The Board may exercise any power or discretion conferred by the U.S. Plan on the Board or the Company in its absolute discretion.
<b>Eligibility</b>	Awards may be granted only to employees, consultants or directors.
<b>Stock Options</b>	<p>The Board will establish, in its discretion, the exercise price for each option; provided, however, that (a) the exercise price per share for an option may not be less than 100% of the fair market value of a share of stock on the effective date of grant of the option and (b) no incentive stock option granted to a 'ten percent stockholder' may have an exercise price per share less than 110% of the fair market value of a share of stock on the effective date of grant of the option.</p> <p>Options will be exercisable at such time or times, or upon such event or events, and subject to such terms, conditions, performance criteria and restrictions as determined by the Board and set forth in the award agreement evidencing such option; provided, however, that (a) no option will be exercisable after the expiration of 10 years after the effective date of grant of such option, (b) no incentive stock option granted to a 'ten percent stockholder' will be exercisable after the expiration of five (5) years after the effective date of grant of such option, and (c) no option granted to an employee who is a non-exempt employee for purposes of the Fair Labor Standards Act of 1938, as amended, will be first exercisable until at least six (6) months following the date of grant of such option (except in the event of such Employee's death, Disability or retirement, upon a Change in Control, or as otherwise permitted by the Worker Economic Opportunity Act). Subject to the foregoing, unless otherwise specified by the Board in the grant of an option, each option will terminate 10 years after the effective date of grant of the option, unless earlier terminated in accordance with its provisions.</p> <p>Except as otherwise provided below, payment of the exercise price for the number of shares of stock being purchased pursuant to any option must be made (i) in cash, by check or in cash equivalent, (ii) if permitted by the Board and subject to the limitations contained in the U.S. Plan, by means of (1) a stock tender exercise, (2) a cashless exercise or (3) a net exercise; (iii) by such other consideration as may be approved by the Board from time to time to the</p>

Key terms	Description
	<p>extent permitted by Applicable Law, or (iv) by any combination thereof. The Board may grant options which do not permit all of the foregoing forms of consideration to be used in payment of the exercise price or which otherwise restrict one or more forms of consideration.</p> <p>A “Stock Tender Exercise” means the delivery of a properly executed exercise notice accompanied by a participant’s tender to the Company, or attestation to the ownership, in a form acceptable to the Company of whole shares of stock owned by the participant having a fair market value that does not exceed the aggregate exercise price for the shares of stock with respect to which the option is exercised.</p> <p>A “Cashless Exercise” means the delivery of a properly executed exercise notice together with irrevocable instructions to a broker providing for the assignment to the Company of the proceeds of a sale or loan with respect to some or all of the shares of stock being acquired upon the exercise of the option (including, without limitation, through an exercise complying with the provisions of Regulation T as promulgated from time to time by the Board of Governors of the Federal Reserve System).</p> <p>A “Net Exercise” means the delivery of a properly executed exercise notice followed by a procedure pursuant to which (1) the Company will reduce the number of shares of stock otherwise issuable to a participant upon the exercise of an option by the largest whole number of shares having a fair market value that does not exceed the aggregate exercise price for the shares with respect to which the option is exercised, and (2) the participant will pay to the Company in cash the remaining balance of such aggregate exercise price not satisfied by such reduction in the number of whole shares to be issued.</p> <p>If the participant’s service terminates for any reason, except disability, death or cause, the option, to the extent unexercised and exercisable for vested shares on the date on which the participant’s service terminated, may be exercised by the participant at any time prior to the expiration of three (3) months after the date on which the participant’s service terminated.</p> <p>During the lifetime of the participant, an option is exercisable only by the participant or the participant’s guardian or legal representative. An option is not subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance, or garnishment by creditors of the participant or the participant’s beneficiary, except (a) transfer by will or by the laws of descent and distribution or (b) to the extent permitted by the Board, in its discretion, subject to the applicable limitations, if any, described in Rule 701 under the Securities Act and the General Instructions to Form S-8 Registration Statement under the Securities Act or, in the case of an incentive stock option, only as permitted by applicable regulations under Section 421 of the Code in a manner that does not disqualify such option as an incentive stock option.</p>
<p><b>Restricted Stock Awards</b></p>	<p>Restricted stock awards may be granted in the form of either a restricted stock bonus or a restricted stock purchase right. restricted stock awards may be granted upon such conditions as the Board determines, including the attainment of one or more performance goals.</p> <p>The purchase price for shares of stock issuable under each restricted stock purchase right will be established by the Board in its discretion. No monetary payment (other than applicable tax withholding) is required as a condition of</p>



Key terms	Description
	<p>receiving shares of stock pursuant to a restricted stock bonus, the consideration for which is services actually rendered to a participating company or for its benefit. However, if required by applicable state corporate law, the participant must furnish consideration in the form of cash or past services rendered to a participating company or for its benefit having a value not less than the par value of the shares of stock subject to a restricted stock award.</p> <p>A restricted stock purchase right is exercisable within a period established by the board not exceeding 30 days from the effective date of the grant of the restricted stock purchase right.</p> <p>Shares issued pursuant to any restricted stock award may (but need not) be made subject to vesting conditions based upon the satisfaction of such service requirements, conditions, restrictions or performance criteria established by the Board and set forth in the award agreement. During any period in which shares acquired pursuant to a restricted stock award remain subject to vesting conditions, such shares may not be sold, exchanged, transferred, pledged, assigned or otherwise disposed of other than pursuant to an ownership change event or as provided in the U.S. Plan.</p> <p>Unless otherwise provided by the Board in the award agreement evidencing a restricted stock award, if a participant's service terminates for any reason, whether voluntary or involuntary (including the participant's death or disability), then (a) the company will have the option to repurchase for the lower of the then current fair market value or the purchase price paid by the participant any shares acquired by the participant pursuant to a restricted stock purchase right that remain subject to vesting conditions as of the date of the participant's termination of service and (b) the participant will forfeit to the company for no consideration any shares acquired by the participant pursuant to a restricted stock bonus which remain subject to vesting conditions as of the date of the participant's termination of service. the company will have the right to assign at any time any repurchase right it may have, whether or not such right is then exercisable, to one or more persons as may be selected by the company.</p> <p>Rights to acquire shares of stock pursuant to a restricted stock award will not be subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance or garnishment by creditors of the participant or the participant's beneficiary, except transfer by will or the laws of descent and distribution.</p>
<p><b>Restricted Stock Units</b></p>	<p>Restricted stock unit awards may be granted upon such conditions as the Board determines, including the attainment of one or more performance goals.</p> <p>Restricted stock unit awards may (but need not) be made subject to vesting conditions based upon the satisfaction of such service requirements, conditions, restrictions or performance criteria established by the Board and set forth in the award agreement.</p> <p>Unless otherwise provided by the Board and set forth in the award agreement evidencing a restricted stock unit award, if a participant's service terminates for any reason, whether voluntary or involuntary (including the participant's death or disability), then the participant will forfeit to the Company any restricted stock units pursuant to the award which remain subject to vesting conditions as of the date of the participant's termination of service.</p>

Key terms	Description
	<p>The right to receive shares pursuant to a restricted stock unit award will not be subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance, or garnishment by creditors of the participant or the participant's beneficiary, except transfer by will or by the laws of descent and distribution. All rights with respect to a restricted stock unit award granted to a participant hereunder will be exercisable during his or her lifetime only by such participant or the participant's guardian or legal representative.</p>
<p><b>Change of Control</b></p>	<p>In the event of a change in control, outstanding Awards will be subject to the definitive agreement entered into by the Company in connection with the change in control or as otherwise determined by the Board, including any requirement thereunder that the participant sign a letter of transmittal, cancellation agreement, release of claims or other similar acknowledgement or agreement. Subject to the requirements and limitations of Section 409A, if applicable, the following provisions will apply to Awards in the event of a change in control unless otherwise provided in the award agreement or any other written agreement between the Company or any affiliate and the participant or unless otherwise expressly provided by the Board at the time of grant of an Award. In the event of a change in control, then, notwithstanding any other provision of the U.S. Plan, the Board may take one or more of the following actions with respect to Awards, contingent upon the closing or completion of the change in control. The Board need not take the same action or actions with respect to all Awards or portions thereof or with respect to all participants and in each case may make such determination in its discretion and without the consent of any participant (unless otherwise provided in the award agreement or any other written agreement between the Company or any affiliate and the participant or unless otherwise expressly provided by the Board at the time of grant of an Award).</p>
<p><b>Amendment of Plan</b></p>	<p>The Board may amend, suspend or terminate the U.S. Plan at any time. However, without the approval of the Company's stockholders, there must be (a) no increase in the maximum aggregate number of shares of stock that may be issued under the U.S. Plan (except by operation of the provisions of Sections 4.2 and 4.3 of the U.S. Plan), (b) no change in the class of persons eligible to receive incentive stock options, and (c) no other amendment of the U.S. Plan that would require approval of the Company's stockholders under any applicable law, regulation or rule, including the rules of any stock exchange or quotation system upon which the Stock may then be listed or quoted.</p>