



DIVIDEND REINVESTMENT PLAN

Cobram Estate Olives Limited

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Important Information

Disclaimer

This booklet does not constitute an offer of shares and does not give any person the right to invest in shares in any jurisdiction in which it would not be lawful to make such an offer or give such a right.

This is not investment or financial product advice and does not take into account your individual investment objectives, financial situation, tax position or particular needs. You should consult your financial or other professional adviser before deciding whether or not to participate in the Plan.

Terms and abbreviations

All terms and abbreviations used in this booklet are defined in clause 17 of the Plan Rules.

SUMMARY OF THE DIVIDEND REINVESTMENT PLAN

The Plan

The Cobram Estate Olives Limited Dividend Reinvestment Plan (**Plan**) provides Shareholders of the Company with a convenient method of reinvesting all or part of their Dividends in additional Shares.

The Plan will be administered by the Directors of the Company.

If a Shareholder elects to participate in the Plan, on each Dividend payment date, all or part of the Dividend otherwise payable on the Shareholder's Shares participating in the Plan will be automatically reinvested in additional Shares.

These Shares will be issued at the Volume Weighted Average Price for Shares sold (excluding sales not in the ordinary course of trading and sales excluded at the discretion of the Board in certain circumstance) on ASX and Cboe Australia during the five trading days (or such other number of trading days as determined by the Board) commencing on and inclusive of the Ex-Dividend Date for the relevant Dividend, less such discount, if any, as determined by the Board.

Shareholders may elect to participate in the Plan in respect of all or part of their holding of Shares. They may vary their level of participation or terminate their participation in the Plan at any time.

The Board may determine for which Dividends and Shareholders, if any, the Plan is available.

The specific features of the Plan are explained in more detail below.

The Plan Rules are set out on pages 4 to 12 of this booklet.

Who may participate in the Plan?

All Shareholders with a registered address in Australia or New Zealand are eligible to participate in the Plan. A Shareholder whose registered address is outside of Australia or New Zealand may only participate in the Plan if the Board determines that the issue of Shares to them under the Plan is lawful and practicable.

Shareholders who are not eligible to participate in the Plan will continue to be paid any Dividends in cash.

How to participate in the Plan

To participate in the Plan, you must complete a Plan Election Form, specifying whether you would like to participate in full or in part, and lodge it with the Registry. If you elect to participate in the Plan in part, you must specify the number of your Shares that are to participate. The Board has full discretion to approve or refuse any Plan Election Form.

Plan Election Forms can be downloaded at www.linkmarketservices.com.au or are available upon request by calling the Registry on 1300 554 474.

How to change level of participation in the Plan

You can change your level of participation in the Plan or terminate your participation in the Plan at any time by completing and lodging a new Plan Election Form with the Registry. Any amendments made to your level of participation must be received by the Registry by the Plan Election Date to be effective for the relevant Dividend period.

Operation of the Plan

Each Participant in the Plan will, on each Dividend payment date, be issued with that whole number equal or rounded down to the nearest number of Shares (after deducting any withholding tax or other sum to be retained) which the Dividend on that Participant's Participating Shares would purchase at the issue price, after applying such discount, if any, as determined by the Board. If there is any residual balance left over after the reinvestment of the Participant's Dividend on Participating Shares, the residual balance will, at the election of the Board, either be carried forward to the next Dividend or it will be paid to the Participant. No interest will accrue in respect of any residual balances.

Issue price of Shares under the Plan

Shares issued under the Plan will be issued at the Volume Weighted Average Price for Shares sold (excluding sales not in the ordinary course of trading and sales excluded at the discretion of the Board in certain circumstance) on the ASX and Cboe Australia during the five trading days (or such other number of trading days as determined by the Board) immediately after the Plan Election Date for a relevant Dividend (or such other date as determined by the Board), less such discount, if any, as determined by the Board.

Plan statements

As soon as practicable after each issue of Shares under the Plan, each Participant will be sent a statement giving details of the Participant's participation in the Plan.

Sales of Shares

You can sell your Shares, including Shares issued or transferred to you under the Plan, at any time.

Participating Shares sold after the Ex-Dividend Date for a relevant Dividend will remain subject to the Plan for that Dividend unless participation in the Plan has been varied or terminated by the Participant prior to the Plan Election Date for that Dividend.

A Participant will be deemed to have terminated its participation in the Plan if it disposes of all of its Shares. Any residual cash balance in the Participant's Plan account will be paid to the Participant at the time of the next Dividend.

Shares rank equally

Shares issued under the Plan will, from the date of issue, rank equally in all respects with existing Shares.



Quotation of Shares

The Company will promptly apply to ASX for official quotation of all new Shares issued under the Plan.

Underwriting

The Plan may be fully or partially underwritten from time to time.

Costs to participants

There are no brokerages or other transaction costs payable in respect of Shares issued under the Plan. Under present law, no stamp or other duties are payable.

Australian tax considerations

Dividends reinvested into Shares are usually treated in the same way as cash dividends for Australian tax purposes. The Company cannot advise you on the tax implications of participating in the Plan and recommends that you obtain professional advice about the consequences of participating in the Plan.

The cash dividends used to purchase new Shares are net of any applicable Australian withholding taxes. The details of any withholding tax paid will be on the Plan statement.

Modification, suspension, recommencement and termination of the Plan

The Board may modify, suspend, recommence, or terminate the Plan at any time.

Further information

Further information concerning the operation of the Plan can be obtained from the Company via the contact details below:

Email: investors@cobramestateolives.com

Tel: +61 3 5272 9500

You should read the detailed Plan Rules set out on pages 4 to 12 in their entirety and not rely on this summary. In the event of any inconsistency between the Plan Rules and this summary, the Plan Rules will prevail.

This summary and the Plan Rules do not take into account your individual investment objectives, financial situation, tax position or particular needs. You are encouraged to seek appropriate financial or other professional advice before deciding whether or not to participate in the Plan.

DIVIDEND REINVESTMENT PLAN RULES

1 The Plan

- 1.1 The Plan and the Plan Rules will commence operation on such date as the Board determines.
- 1.2 The Plan replaces any dividend reinvestment plan previously adopted by the Company and any election by any Shareholder to participate in any previously adopted dividend reinvestment plan shall be considered to be revoked from the date on which the Plan commences operation.

2 Participation in the Plan

- 2.1 Participation in the Plan is optional and not transferable.
- 2.2 All Shareholders whose registered address is in Australia or New Zealand are eligible to participate in the Plan.
- 2.3 A Shareholder whose registered address is outside of Australia or New Zealand may only participate in the Plan if the Board determines that the issue of Shares to it under the Plan is lawful and practicable. In making this determination, the Board may consider, among other things, any actual or anticipated inconvenience or expense in allowing, or investigating the possibility of allowing, such participation.
- 2.4 The Company's Securities Trading Policy (available at <https://investors.cobramestateolives.com.au/investor-centre/>) may apply to participation in the Plan, including if a Shareholder is an officer, employee or contractor of the Company or an associate of any of them.
- 2.5 A Shareholder who wishes to participate in the Plan must lodge a Plan Election Form with the Registry.
- 2.6 A Plan Election Form by joint holders of Shares must be approved by all joint holders. If one or more joint holders of Shares has a registered address outside of Australia or New Zealand, none of those joint holders can apply to participate in the Plan with respect to the Shares held jointly.
- 2.7 A Plan Election Form must be lodged for each Shareholding account, and each Shareholding account of a Shareholder will be treated separately for all purposes under the Plan.

3 Level of participation

- 3.1 A Shareholder must specify on the Plan Election Form the extent to which the Shareholder wishes to participate in the Plan in respect of the nominated Shareholding account. Participation may be:

- 3.1.1 full participation for the whole of that Shareholder's holding from time to time however acquired (including Shares issued under the Plan); or
- 3.1.2 partial participation for a specified number of that Shareholder's Shares together with Shares issued under the Plan and any bonus Shares issued in respect of Participating Shares. However, if at the Dividend Record Date for a Dividend, the number of Shares held by the Participant is less than the specified number, then the Plan will apply only to that lesser number for that Dividend.
- 3.2 Notwithstanding clause 3.1, the Board may at any time with notice to Shareholders limit participation in the Plan by limiting the amount of the Dividend that may be reinvested under the Plan. That notice may be provided by announcement to ASX.
- 3.3 If a Plan Election Form lodged by a Shareholder with the Registry does not specify the extent of participation in the Plan, it will be deemed to be an election for full participation by that Shareholder.
- 3.4 The Company's records of the level of a Shareholder's participation and the number of Participating Shares held by a Participant from time to time will be conclusive evidence of the matters so recorded.

4 Acceptance of Plan Election Forms

- 4.1 The Board may approve or refuse any Plan Election Form, without being bound to give any reason for doing so.
- 4.2 If the Board refuses a Plan Election Form, the Company must notify the Shareholder as soon as practicable that the Plan Election Form has been refused.
- 4.3 Each Plan Election Form approved by the Company will be effective in respect of:
 - 4.3.1 the first Dividend payment after receipt of the Plan Election Form, provided that the notice is received by the Registry before the Plan Election Date for that Dividend; and
 - 4.3.2 every Dividend thereafter unless:
 - 4.3.2.1 superseded by a later Plan Election Form or by termination of the Participant's participation in the Plan; or
 - 4.3.2.2 the Plan has been suspended or terminated.
- 4.4 If the Board determines to recommence the Plan after the Plan has been suspended, each Plan Election Form that was effective when the Plan was suspended will be effective once the Plan is recommenced unless the Board determines otherwise in its absolute discretion.

5 Operation of the Plan

- 5.1 Subject to the Constitution and clauses 5.2 and 5.3, Dividends on Participating Shares will, upon payment, be applied on the Participant's behalf in subscribing for additional Shares.
- 5.2 Any Dividends on Participating Shares which the Company is entitled or required to retain under the Constitution or otherwise will not be available to be applied in subscribing for additional Shares.
- 5.3 If withholding tax is payable in respect of a Dividend on Participating Shares, that tax will be deducted and only the balance will be applied in subscribing for additional Shares.
- 5.4 The Company will establish, and the Registry will maintain, a Plan account for each Shareholding account of each Participant. At the time of each Dividend payment, the Board will, for each Participant:
- 5.4.1 determine the Dividend payable in respect of that Participant's Participating Shares (before any deduction referred to in clause 5.4.2 below);
 - 5.4.2 determine (where applicable) the withholding tax deductible in respect of the Dividend, and any other sum the Company is entitled or required to retain in respect of the Dividend on the Participating Shares;
 - 5.4.3 credit the amount in clause 5.4.1 above and debit any amount in clause 5.4.2 above to the Participant's Plan account;
 - 5.4.4 determine the maximum whole number of additional Shares that can be acquired under the Plan Rules by using the amount in the Participant's Plan account;
 - 5.4.5 subscribe for additional Shares in the Participant's name and apply the amount in the Participant's Plan account towards and in satisfaction of the issue price for those additional Shares; and
 - 5.4.6 carry forward any residual positive balance or pay it to the Participant in accordance with clause 5.7.
- 5.5 The number of additional Shares issued to each Participant will be the whole number equal to, or where not a whole number, the nearest whole number below the number calculated by the formula:

$$\frac{D - T + R}{C}$$

where:

- D is the total dollar amount of the Dividend payable on the Participant's Participating Shares as at the Dividend Record Date for that Dividend;

- T is any withholding tax deductible in respect of the Dividend and any other sum the Company is entitled or required to retain in respect of the Dividend or the Participating Shares;
- R is the residual positive balance carried forward in the Participant's Plan account (if any); and
- C is the amount expressed in dollars and rounded to four decimal places (or such other number of decimal places as the Board may determine) equal to the VWAP of the five trading days (or such other number of trading days as determined by the Board) immediately after the Plan Election Date for the Dividend (or such other date as determined by the Board), less such discount, if any, as determined by the Board.
- 5.6 The issue price of a Share under the Plan will be equal to C in clause 5.5 and the determination of the issue price by the Board will be binding on all Participants.
- 5.7 In relation to each Dividend, the amount of a Participant's Dividend on Participating Shares not reinvested in Shares (including amounts representing a fraction of a Share), subject to the proper withholding of any tax or other sum, at the election of the Board, will either be:
- 5.7.1 recorded as a residual positive balance in the Participant's Plan account and carried forward to the next Dividend (no interest will accrue in respect of any residual positive balance); or
- 5.7.2 paid to the Participant without interest.

6 Issue of Shares

- 6.1 All Shares to be issued under the Plan will be issued within the time required under the ASX Listing Rules.
- 6.2 All Shares to be issued under the Plan will from the date of issue rank equally in all respects with existing Shares.
- 6.3 All Shares issued to a Participant under the Plan will be registered on the Register.
- 6.4 The Company will make application promptly after any issue of Shares under the Plan for quotation of those Shares on ASX, if other Shares are quoted on ASX at that time.

7 Statements to Participants

- 7.1 As soon as practicable after each issue of Shares under the Plan, the Board will send, or will cause the Registry to send, to each Participant, for each Shareholding account, a statement setting out:
- 7.1.1 the number of that Participant's Participating Shares on the Dividend Record Date for the relevant Dividend;

- 7.1.2 the Dividend payable in respect of that Participant's Participating Shares that has been applied in subscribing for additional Shares;
- 7.1.3 the amount of any withholding tax or other sum the Company has retained in respect of the Dividend or the Participating Shares;
- 7.1.4 the number, issue price and issue date of additional Shares issued to that Participant under the Plan;
- 7.1.5 the number of Shares (including Participating Shares) in respect of which that Participant is the registered holder after the issue; and
- 7.1.6 the amount of that Participant's residual positive balance, if any, carried forward or paid in cash, at the election of the Board.

8 Variation or termination of participation

8.1 At any time, a Participant may:

- 8.1.1 vary the Participant's participation from full participation to partial participation or from partial participation to full participation; or
- 8.1.2 maintain the Participant's partial participation but increase or decrease the number of Participating Shares,

by completing, signing and sending a Plan Election Form to the Registry.

- 8.2 A Plan Election Form varying a Participant's level of participation in the Plan will be effective for the next Dividend, if the Shareholder's Plan Election Form is received by the Registry no later than one Business Day after the Dividend Record Date.
- 8.3 If a Participant disposes of all of the Participant's Shares without varying its participation in the Plan and is not registered as the holder of any Shares at the next Dividend Record Date, the Participant will be deemed to have terminated its participation in the Plan on the last date when the Registry registered a transfer of the Participant's Shares.
- 8.4 Where a Participant disposes of part of a holding of Shares, and does not notify the Registry otherwise, the Shares disposed of will, to the extent possible, be taken to be:
 - 8.4.1 first, Shares which are not Participating Shares; and
 - 8.4.2 secondly, Participating Shares.
- 8.5 Where a Participant has terminated or is deemed to have terminated participation in the Plan, any residual cash balance will be paid to the Participant (in the same manner as if the payment were a Dividend) by direct credit or cheque at a time specified by the Board and in any event within at least seven months of the date on which the next Dividend is paid.

9 Modification, suspension, recommencement and termination of the Plan

- 9.1 The Plan may be modified by the Board at any time after giving notice to all Participants. A Participant's Participating Shares continue to participate in the modified Plan unless the Board is notified to the contrary by the Participant in accordance with the Plan Rules.
- 9.2 A modification of the Plan is effective the day after notice has been given to Participants. Such notice may be provided in any manner (including by notice on the Company website, announcement to ASX, mailed written notices or electronically communicated notices) that the Board considers appropriate.
- 9.3 The Plan may be suspended, recommenced or terminated by the Board at any time after giving notice to all Participants. The Board may determine for which Dividends and Shareholders, if any, the Plan is available.
- 9.4 A suspension, recommencement or termination of the Plan will be effective:
- 9.4.1 the day after notice has been given to Participants; and
 - 9.4.2 until such time as the Board resolves either to recommence or terminate the Plan.
- 9.5 Whilst the Plan is suspended, Dividends on Participating Shares will not be applied by the Board on the Participant's behalf in subscribing for additional Shares.
- 9.6 The accidental omission to give notice of the modification, suspension, recommencement or termination to any Participant, or the non-receipt of any notice under the Plan by any Participant, will not invalidate the modification, suspension, recommencement or termination of the Plan.
- 9.7 The Board reserves the discretion to waive strict compliance with any provision of the Plan Rules.

10 Administration of the Plan

- 10.1 The Plan will be administered by the Board and any determination made by the Board in connection with the Plan or the Plan Rules will be final and binding. Without limiting the effect of any other Plan Rule, the Board will at all times have power in its discretion to:
- 10.1.1 resolve conclusively any disputes, disagreements, anomalies or questions of interpretation relating to the Plan or the Plan Rules either generally or in relation to any Participant or any Shares;
 - 10.1.2 determine appropriate procedures for the administration of the Plan consistent with the Plan Rules;
 - 10.1.3 waive strict compliance with any of the Plan Rules;
 - 10.1.4 delegate the exercise of any of the Board's powers or discretions arising under the Plan to one or more persons for such period and on such conditions as the Board may determine; and

10.1.5 either issue Shares or acquire Shares on market.

10.2 Notwithstanding any other provision of the Plan Rules, the Plan must be administered in accordance with the ASX Listing Rules, the Constitution and applicable laws in the Commonwealth of Australia.

11 Underwriting

11.1 The Plan may be fully or partially underwritten from time to time at the discretion of the Board.

12 No representations or warranties

12.1 The Plan relates to the reinvestment of Dividends for which the Board has determined that the Plan is available. Neither the Plan nor the Plan Rules contain any warranties or representations regarding the payment of Dividends. Further, the Plan does not in any way restrict the discretion of the Board to determine to pay Dividends in accordance with the Constitution.

13 Costs to Participants

13.1 No brokerage, commission or other transaction costs will be payable by Participants in respect of Shares issued under the Plan. However, a Participant assumes liability for any taxes, stamp duty or other imposts assessed against or imposed on the Participant.

14 Participants to be bound

14.1 Participants are at all times bound by the Plan Rules.

15 Notices

15.1 Unless these Plan Rules expressly state otherwise, all communications by the Company to Shareholders or Participants under these Plan Rules must be given in accordance with the notice provisions of the Constitution.

16 Governing law

16.1 These Plan Rules shall be governed by and construed in accordance with the laws of the State of Victoria and the Commonwealth of Australia.

17 Definitions and interpretation

17.1 When used in these Plan Rules, unless the context otherwise indicated:

ASX means ASX Limited or the market conducted by it as the context requires.

ASX Listing Rules means the official listing rules of ASX, as may be amended or supplemented from time to time.

ASX Operating Rules means the operating rules of ASX.

Board means the board of Directors of the Company.

Business Day means a business day as defined in the ASX Listing Rules.

Cboe Australia means Cboe Australia Pty Limited or the market conducted by it as the context requires.

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).

Director means a director of the Company.

Dividend means a dividend in respect of a Share to which the Board has determined the Plan will apply.

Dividend Record Date means the date and time, as determined by the Board, at which a person holds or is taken to hold Shares for the purpose of determining its entitlement to Dividends.

Ex-Dividend Date means the date on which Shares in the Company are quoted on ASX on an ex-dividend basis with respect to the relevant Dividend.

Participant means an eligible Shareholder whose election to participate in the Plan in respect of a particular Shareholding account has been approved by the Board.

Participating Shares means the Shares in a particular Shareholding account which are specified by a Participant as participating in the Plan.

Plan means the Cobram Estate Olives Limited Dividend Reinvestment Plan, the terms of which are set out in the Plan Rules.

Plan Election Date means 5pm (Melbourne time) on the third Business Day following the Dividend Record Date (or such other date and/or time as the Board may determine).

Plan Election Form means an application to participate in the Plan in respect of a particular Shareholding account in a form (which may include an electronic form), that the Board from time to time approves.

Plan Rules means the rules of the Plan outlined in this booklet, as modified from time to time.

Register means the register of members of the Company.

Registry means Link Market Services Limited ACN 083 214 537.

Share means a fully paid ordinary share in the Company.

Shareholder means a person registered on the Register as the holder of Shares.

Volume Weighted Average Price or **VWAP** means the volume weighted average market price of all Shares sold on the ASX automated trading system and Cboe Australia (and/or such other trading systems as the Board may determine), excluding Shares which are sold otherwise than in the ordinary course of trading (which includes transactions defined in the ASX Operating Rules as special crossings, crossings prior to the commencement of the open session state, portfolio special crossings, equity combinations, crossings during overnight trading, overseas trades or trades pursuant to the exercise of options over Shares) and any other sales that the Board determines should be excluded on the basis that they are not fairly reflective of genuine supply and demand, expressed in dollars and rounded to four decimal places (or such other number of decimal places as the Board may determine).

17.2 Unless the context otherwise indicates, a reference in these Plan Rules to:

17.2.1 an expression importing a natural person includes any company, trust, partnership, joint venture, association, body corporate or governmental agency;

17.2.2 the singular includes the plural and vice versa;

17.2.3 a statute, regulation, rule, ordinance, code or law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them; and

17.2.4 the words “include”, “including”, “for example” or “such as”, when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

17.3 Headings are for convenience only and do not affect interpretation.