



Media release
9 August 2021

Australians can now own part of the country's number one olive oil company

On 11 August 2021, Australia's leading olive oil grower and producer of world-class extra virgin olive oil, Cobram Estate Olives Limited (CBO), will be listed on the Australian Securities Exchange (ASX). This is the perfect chance for people, whether they're interested in award-winning food brands or sustainable agriculture or watching their investments grow, to invest in a great Australian-grown and owned company.

"Since Paul Riordan and I founded the company in 1998, we've become the market leader in the Australian olive oil industry, a leader in sustainable olive farming with operations here and in the USA, and have grown a portfolio of premium brands," said Chair and Co-Founder, Rob McGavin.

"Today we have more than 2.4 million olive trees planted in Victoria and, this year, we estimate we'll produce 71 per cent of Australia's olive oil crop".

"Until now, the company's shares were owned by founding shareholders including myself and Paul, family, friends, friends of friends and employees, many of whom have been investors for more than 20 years. With over 850 existing shareholders, listing on the ASX is a natural progression that will allow our investors better liquidity". Importantly, after listing the company will continue its tradition of offering shareholders first access to our limited release highest quality olive oil such as "First Harvest" at shareholder prices.

A prospectus to support the company's listing, which does not involve capital raising or sell down, can be viewed on the Company's website at <https://cobramestateolives.com.au>.

"As well as providing a liquid market for the company's shares and offering additional financial flexibility to access capital markets and pursue growth opportunities, the listing has also provided the company with an opportunity to reward eligible employees with a gift offer of 500 shares in recognition of their incredible contribution over many years," McGavin continued.

"It's very important to us to be able give something back to the people who have helped us create such a thriving operation."

Much of the company's success can be attributed to its fully integrated business model that takes a tree-to-table approach, with Cobram Estate Olives managing all aspects of the olive life cycle to ensure every bottle of extra virgin olive oil it produces meets its high standards.

As well as having Australia's largest olive tree nursery, the company owns three olive oil mills and two bottling and storage facilities where the company produces oil for its Cobram Estate and Red Island brands. The company recently extended its product range to include a variety of health and wellness products sold under the Wellgrove brand which helps the company create value from its olive oil by-products and minimising its waste footprint.

For the past 20 years, the company has made sustainability a core component of its business and has taken measures to maximise quality and yields, whilst achieving a low impact on the environment across its operations. Olive trees are a natural carbon sink, and whilst the ability to capture carbon varies from

grove to grove, the International Olive Council estimates that producing one litre of extra virgin olive oil captures an average of 10.65kg of CO₂ from the atmosphere.

“We are committed to operating our business in an environmentally sustainable way and are working to achieve zero-waste on our olive groves” said McGavin.

The company is well positioned for future growth. From 2017 to 2021, it invested over \$200 million in operating expenditure and capital expenditure to support its medium- and long-term growth strategies, including growing its vertically integrated business in the USA.

“Paul and I are so proud of what we’ve achieved in the past two decades with Cobram Estate Olives, and are excited about its future,” said McGavin.

“In the next 10 years, our fully productive Australian groves are set to increase by another 3,000 hectares, largely from trees already planted.”

Interested investors should speak to their brokers or look for Cobram Estate Olives (ASX code: CBO) on the ASX from 11am on 11 August 2021.

Company website: <https://cobramestateolives.com.au>

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Contact details

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About Cobram Estate Olives

Cobram Estate Olives is Australia’s largest producer and marketer of premium quality extra virgin olive oil. With operations in Australia and the USA, export customers in 17 countries, and a portfolio of premium brands, the Company is a market leader in the Australian extra virgin olive oil industry and a leader in sustainable olive farming.

For further information, please visit <https://cobramestateolives.com.au>.