



ASX ANNOUNCEMENT

18 September 2023

UPDATE ON NON-BINDING INDICATIVE PROPOSAL FROM PAINE SCHWARTZ PARTNERS

Costa Group Holdings Limited (Costa; ASX:CGC), Australia's leading grower, packer and marketer of fresh fruit and vegetables provides the following update in relation to the non-binding indicative proposal to acquire Costa shares by Paine Schwartz Partners (PSP).

As advised to ASX on 24 August 2023, Costa has continued to engage with PSP to assist with finalisation of their due diligence.

On 16 September 2023, PSP put forward a revised non-binding offer of \$3.20 per share, reduced for any permitted dividend of up to \$0.04 (if declared). PSP has also indicated that this offer is the best and final price at which the PSP-led consortium can deliver the proposed transaction.

The Costa Board, together with its financial and legal advisers, is considering the revised non-binding offer and is continuing to engage with PSP regarding the terms and conditions of the offer to enable the Costa Board to comprehensively assess whether the revised non-binding offer is in the best interest of shareholders.

There continues to be no certainty that a binding offer will be received or that any transaction will eventuate. Costa shareholders do not need to take any action at this time.

Costa will continue to keep the market informed in accordance with its continuous disclosure obligations.

This release is authorised by the Board of Costa Group Holdings Limited.

About Costa (ASX:CGC) - *Costa is Australia's leading grower, packer and marketer of fresh fruit & vegetables and operates principally in five core categories: berries, mushrooms, glasshouse tomatoes, citrus and avocados. Operations include approximately +7,200 planted hectares of farmland, 40 hectares of glasshouse facilities and three mushroom growing facilities across Australia. Costa also has strategic foreign interests, with majority owned joint ventures covering six blueberry farms in Morocco and four berry farms in China, covering approximately 750 planted hectares.*

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