



ABN: 32 115 131 667

ASX: CBO

ASX Announcement – 23rd October 2023

Changes to CBO's Board of Directors

The Board of Cobram Estate Olives Limited ("CBO" or "the Company") would like to announce the following changes to its Board of Directors ("the Board").

Retirement of Non-Executive Director Mr. Tim Jonas

Tim Jonas has informed the Board of his intention to retire as a Director of CBO at the conclusion of the upcoming Annual General Meeting on 3 November 2023. Tim has been involved with CBO since its inception, both as an advisor and as an investor in the Company's first olive grove development. When the Company corporatised in 2005, he was appointed as a Non-Executive Director and has held the role since that time and also chaired the Audit and Risk Committee.

Tim has made an enormous contribution to CBO over his 25-plus years of involvement with the Company. He has been a trusted advisor and mentor to the co-founders and executive directors, and his strategic input, sound judgment, and financial expertise have been invaluable to the Company.

We sincerely thank Tim for his dedication and outstanding service to the Company and wish him and his family all the best for the future.

Appointment of Non-Executive Director Mr. David Wills

After conducting an extensive independent search, CBO is pleased to announce the appointment of Mr. David Wills as a Non-Executive Director of the Company.

David has more than 35 years of financial and professional experience in tax, corporate advisory, and private and family business, specialising in regulatory management, transactions, and dispute resolutions. During his career, he held various roles of Partner and Managing Partner at Arthur Anderson, Ernst & Young, and PwC. In 2017, David was appointed as the Managing Partner of PwC's worldwide private and family business practice, a global role he held until his retirement from the PwC partnership at the end of 2019. He holds an Executive MBA from Melbourne Business School and Bachelors of Economics and Law from the University of Sydney.

David is currently a member of the Board of the Essendon Football Club where he is the Chair of the Audit, Risk, and Integrity Committee and is a member of the People and Remuneration

Committee. He is also a Non-Executive Director of an early-stage company in the aerospace industry.

David will commence as a Non-Executive Director of CBO at the close of our Annual General Meeting on Friday 3 November 2023. His extensive experience and expertise will be a valuable asset to CBO, and we are excited to welcome David to the Board.

Board Composition

In light of the recent unexpected death of serving Non-Executive Director, Professor Jonathan West, the Board will begin an external search to recruit an additional Non-Executive Director. Our goal is to use this appointment to continue the Board's composition evolution enhancing its balance and required skills. An update will be provided as soon as an appointment is made.

For further information regarding this announcement please contact us at investors@cobramestateolives.com.

Kind regards

Rob McGavin

Co-Founder and Non-Executive Chair

On behalf of the Board of Cobram Estate Olives Limited

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About Cobram Estate Olives Limited

CBO is Australia's largest vertically integrated olive farmer and marketer of premium quality extra virgin olive oil. The Company owns a portfolio of premium olive oil brands including Cobram Estate® and Red Island®. CBO's olive farming assets include over 2.6 million olive trees planted on 7,000 hectares of farmland in central and north-west Victoria and 334,000 trees planted on 558 hectares of long-term leased and freehold properties in California, USA. The Company also owns Australia's largest olive tree nursery, three olive mills, two olive oil bottling and storage facilities, and the Modern Olives® laboratory. With operations in Australia and the USA, and export customers in 15 countries, CBO is firmly positioned as a leader in the Australian olive industry and a global leader in sustainable olive farming. For further information, please visit <https://cobramestateolives.com.au>.