



ASX ANNOUNCEMENT

8 December 2023

UPDATE TO SCHEME – OUTCOME OF FIRST COURT HEARING

Costa Group Holdings Limited (ASX: CGC) (“Costa”) refers to its announcement released to the ASX on 22 September 2023 in relation to its entry into a scheme implementation agreement (“SIA”)¹ with Paine Schwartz Partners, LLC, Driscoll’s, Inc and British Columbia Investment Management Corporation (together the “Consortium”), under which it is proposed that the Consortium will acquire all of the issued shares in Costa, other than the Costa shares the Consortium and its associates already own,² for \$3.20 cash per Costa Share,³ by way of a court approved scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) (“Scheme”).

Court approval

The Federal Court of Australia (“Court”) has today made orders:

- that Costa convene a meeting of its shareholders to consider, and if thought fit, approve the Scheme (“Scheme Meeting”); and
- approving the distribution to Costa shareholders of an explanatory statement providing information about the Scheme, including the Independent Expert’s Report and the notice convening the Scheme Meeting (the “Scheme Booklet”).

A further announcement attaching the Scheme Booklet will be released to the ASX and the Scheme Booklet will subsequently be made available to Costa shareholders following registration of the Scheme Booklet with the Australian Securities and Investments Commission.

This release is authorised by David Thomas, Company Secretary of Costa Group Holdings Ltd.

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 five berry farms in China, covering approximately 750 planted hectares.*

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¹ Capitalised terms used but not defined in this announcement have the meanings given to them in the SIA.

² The Consortium will acquire shares in Costa via Chilli Buyer Pty Ltd (ACN 670 569 678), an entity controlled by the Consortium as at the date of implementation of the Scheme.

³ Less the cash amount of any dividend per Costa share declared, whether fully franked or otherwise, and paid to Costa Shareholders after 22 September 2023 and prior to implementation of the Scheme.