

Costa Group Holdings Scheme of Arrangement Meeting 2024

ASX code	CGC
Meeting date	30 January 2024
Type of meeting	Hybrid
Monitor	Henry Stephens (and Chris Lobb)
Pre AGM-meeting	NA

Meeting Statistics

Number of holdings represented by ASA	39
Number of shares represented by ASA	223,151
Value of shares represented by ASA	\$710,000
Total number attending meeting	35 attendees
Market capitalisation	\$1.47 billion
ASA open proxies voted	ASA voted against the resolution

The motion asked shareholders if they supported the acquisition of Costa Group Holdings by Paine Schwartz Partners, Driscoll Inc and British Columbia Investment Management Corporation (the “consortium”).

The Directors recommended in favour of the motion arguing that the takeover price of \$3.20 was fair and reasonable. Furthermore, the stock price has been volatile over the last three years and large shareholders were taking a short-term view on this transaction, and therefore, the Board believed that the motion was in the best interests of shareholders.

A number of shareholders, including the ASA, said that the bid was opportunistic and that the agricultural cycle would eventually turn. The final vote was 98.3% of shares and 75% of shareholders voting in favour of the motions, which met the requirements that more than 75% of the shares and 50% of the shareholders approve the scheme.

Costa, listed on the ASX since July 2015, has become a leading horticultural company in Australia and more recently, globally. It is a great Australian company story, and it is sad that the story has ended this way.

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