

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.

ASA Disclaimer

This document has been prepared by the Australian Shareholders Association Limited ABN 40 000 625 669 (“ASA”). It is not a disclosure document, it does not constitute investment or legal advice and it does not take into account any person’s particular investment objectives. The statements and information contained in this document are not intended to represent recommendations of a particular course of action to any particular person. Readers should obtain their own independent investment and legal advice in relation to the matters contemplated by this document. To the fullest extent permitted by law, neither ASA nor any of its officers, directors, employees, contractors, agents or related bodies corporate:

- *makes any representations, warranties or guarantees (express or implied) as to the accuracy, reliability, completeness or fitness for purpose of any statements or information contained in this document; or*
- *shall have any liability (whether in contract, by reason of negligence or negligent misstatement or otherwise) for any statements or information contained in, or omissions from this document; nor for any person’s acts or omissions undertaken or made in reliance of any such statements, information or omissions.*

This document may contain forward looking statements. Such statements are predictions only and are subject to uncertainties. Given these uncertainties, readers are cautioned not to place reliance on any such statements. Any such statements speak only to the date of issue of this document and ASA disclaims any obligation to disseminate any updates or revisions to any such statements to reflect changed expectations or circumstances.