

Via email – 21 April 2021

Dear Shareholder

I write to inform you of an important announcement. I have recently advised the board that I wish to remain as Chairman but not CEO of Boundary Bend Limited.

I am delighted to inform you that Sam Beaton and Leandro Ravetti have been appointed as joint CEOs of Boundary Bend Limited. This is something I have been thinking about for some time and quite frankly have been discussing with Sam and Leandro for several years. In reality, much of the day to day workload is already being undertaken by Sam, Leandro and others and I believe I can add more value as Chairman and mentor to key staff while helping on strategic decisions, issues or project work. As you probably also know, Kate and I have always had other material interests in farming in Western Victoria and Queensland and I have also been asked to become the next Chairman of Marcus Oldham Ag college.....a college very close to my heart where Paul and I attended and first met 27 years ago! This role is an unpaid position of a non-for-profit organisation and at my stage of life it is rewarding to be able to give something back.

Leandro commenced with Boundary Bend in 2001 coming from Argentina where he had been advising on many of their largest olive developments. Throughout his 20-year tenure with Boundary Bend, Leandro has mentored our staff to produce the perfect Extra Virgin Olive Oil from the nursery, technical and processing teams. More recently, Leandro has also managed the whole waste stream value add division in Australian and the USA.

Sam joined Boundary Bend in 2009 and has spent most of these 12 years as the Group CFO, Company Secretary and more recently COO. During this time, Sam has been heavily involved in all aspects of the company finance and operations. He has also been heavily involved in corporate transactions, including asset purchases, equity raising, debt restructures and more recently the expansion into the US.

My sincere congratulations to Sam and Leandro for their well-deserved promotion. The company is in great hands with two young men who are smart, honest, dedicated, compassionate and most importantly have the upmost respect for each other. Please join with me in congratulating them.

Please be assured that as Chairman and major shareholder of Boundary Bend Limited, I will continue my close involvement and support of Sam, Leandro and the business in general.

Other

- Harvest has started at Wemen and Boundary Bend Estate and looks promising at this early stage. We start harvest at Boort Estate on Monday.
- We are progressing towards an ASX listing and capital raising in coming months to create liquidity for shareholders and to fund planting of groves in the USA. We have not engaged any brokers or advisors at this stage but hope to have some news in this regard in coming weeks.

Please call or email if you have any questions or concerns.

Regards,

Rob McGavin
Boundary Bend Limited