

**Form 603
Corporations Act 2001
Section 671B**

Notice of initial substantial holder

To : OLIVER'S REAL FOOD LIMITED
ACN: 166 495 441
ASX Code: OLI

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 28/02/2018

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	10,676,634	10,676,634	5.003%

3. Details of present registered holders

The persons registered as holders of the securities are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Value Management Limited (ACN 090 879 904)	NAB Asset Servicing		Investment Manager	5,665,220	5,665,220

Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	5,011,414	5,011,414
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4. Consideration

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
31/10/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 39,838.32	206,928	206,928
1/11/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 2,879.06	15,741	15,741
2/11/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 46,745.97	272,895	272,895
3/11/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 41,513.27	230,251	230,251
19/01/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 97,590.17	512,505	512,505
22/01/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 13,131.79	68,963	68,963
6/02/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 860,393.63	3,860,184	3,860,184
7/02/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 295,845.69	1,283,462	1,283,462
13/02/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 66,145.20	300,000	300,000
27/02/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 478,349.28	2,044,108	2,044,108
28/02/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 359,103.59	1,526,597	1,526,597

5. Associates

Name & ACN	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
Oliver's Real Food Limited	10 Amsterdam Circuit, Wyong NSW 2259

Perennial Investment Partners Limited	Level 24, 303 Collins Street Melbourne Victoria 3000
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