

4th November 2019
COVER NOTE: APPENDIX 3Y

Oliver's Real Food (ASX:OLI)

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1. During July and August 2019, Mr. Jason Gunn, a Director of Oliver's, sold shares on the open market and advanced the proceeds as a loan into Oliver's, but failed to lodge the appropriate Appendix 3Y with the ASX. Oliver's failed to lodge the various Appendix 3Y due to a misunderstanding of the listing rule. We wrongly believed that if the sale of shares represented less than 1% of the issued capital there was no need to lodge the Appendix 3Y. We recognise this was an incorrect interpretation of the rule and apologise for this. There was never any intent to flout the rules, as evidenced by Oliver's making the correct ASX announcement and advising ASIC.
2. Oliver's has formal arrangements in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligation under Listing Rule 3.19A. Oliver's is familiar with the various Listing Rules, and we have developed a short list of all relevant disclosure obligations, including Listing Rule 3.19A & B. The list acts as an aide memoir, and has been used extensively since the company was listed, and consequently Oliver's has met all of its disclosure obligations, until now, and in this particular incident, Oliver's was aware of the Appendix 3Y but basically misconstrued the conditions under which an Appendix 3Y is to be lodged and failed to lodge as required.
3. It is our view, that our current arrangements are adequate, as we did not just miss or forget to lodge, we honestly believed there was no need to lodge. We were wrong and have since amended our Aide Memoir to reflect that misunderstanding so it is not repeated.



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