



Oliver's Real Food Ltd
ABN 33 166 495 441
PO Box 3678
TUGGERAH NSW 2259

Dear Shareholder,

Annual General Meeting 2020

On behalf of the Board of Oliver's Real Food Limited (**Oliver's**), I am pleased to invite you to attend the 2020 Annual General Meeting (**AGM**). In light of the COVID-19 pandemic and resulting guidance on travel and group gatherings, Oliver's has decided to hold the AGM online.

Oliver's 2020 AGM will be held at **web.lumiagm.com/ 348167188** at **11am AEDT** on **Friday 22 January 2021**.

The 2020 Annual Report is available on the Company's website www.investor.oliversrealfood.com.au and will be circulated separately to those who have requested to receive a printed copy.

The attached Notice of Meeting and Explanatory Memorandum set out the material to be considered at the AGM. I encourage you to read these documents carefully. The Directors have provided background and reasoning in the Explanatory Memorandum for each of the resolutions. Subject to the voting abstentions set out in the Notice of Meeting, the Directors of Oliver's unanimously recommend that Shareholders vote in favour of all resolutions.

If you would like to vote on the items of business outlined in the Notice of Meeting and whether or not you intend to be present at the virtual AGM, you are encouraged to appoint a proxy to vote on your behalf at the AGM. If you wish to appoint a proxy, please do so by completing the Proxy Form included in the Notice of Meeting and returning the completed form to Boardroom Limited in accordance with the instructions on the Proxy Form or vote by proxy electronically, in either case no later than **11am AEDT** on Wednesday 20 January 2021.

Thank you for your continued support of Oliver's and I look forward to your participation in Oliver's forthcoming AGM.

Yours faithfully

A handwritten signature in blue ink, appearing to read "Jason Gunn".

Jason Gunn
Chairman

FRESH. NATURAL. ORGANIC.

NOTICE OF 2020 ANNUAL GENERAL MEETING

Notice is hereby given that the 2020 Annual General Meeting (**Meeting**) of the shareholders (**Shareholders**) of Oliver's Real Food Limited ABN 33 166 495 441 (**Oliver's** or the **Company**) will be held as follows:

Time: **11:00 am AEDT (Sydney time)**

Date: Friday 22 January 2021

Method: Virtual Meeting
web.lumiagm.com/ 348167188

This Notice of Meeting should be read in conjunction with the attached Explanatory Memorandum and the accompanying Proxy Form which is provided for those Shareholders wishing to vote by proxy. Please follow the instructions on the Proxy Form carefully. The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form both form part of this Notice of Meeting.

AGENDA

A. CONSIDERATION OF REPORTS

To receive and consider the Financial Report, the Directors' Report and the independent Auditor's Report of the Company and its controlled entities, for the financial year ended 30 June 2020.

All Shareholders can view the Annual Report which contains the Financial Report, the Directors' Report and the independent Auditor's Report (**Reports**) of the Company for the year ended 30 June 2020 on the Company's website at www.investor.oliversrealfood.com.au

Note: There is no requirement for Shareholders to approve the Reports.

B. QUESTIONS AND COMMENTS

Following consideration of the Reports, the Chairman will give Shareholders a reasonable opportunity to ask questions about, or comment on the management of, the Company.

The Chairman will also give Shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the Auditor's Report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor in relation to the conduct of the audit.

The Chairman will also give the Auditor a reasonable opportunity to answer written questions submitted by Shareholders that are relevant to the content of the Auditor's Report or the conduct of the audit. A list of relevant written questions submitted by Shareholders will be made available at the start of the Meeting and any written answer tabled by the Auditor at the Meeting will be made available as soon as practicable after the Meeting.

C. ORDINARY BUSINESS

Resolution 1: To Adopt the Remuneration Report

To consider and, if thought fit, to pass the following as a non-binding ordinary resolution of the Company:

"That the Company's Remuneration Report for the financial year ended 30 June 2020, as set out in the Director's Report, be received, approved and adopted."

Voting Prohibition Statement:

A vote on this resolution must not be cast in any capacity by or on behalf of either of the following persons:

- (a) a member of the Company's Key Management Personnel (**KMP**) whose remuneration details are included in the Remuneration Report of the Company's 2020 Annual Report; or
- (b) a Closely-Related Party (as defined in the Corporations Act 2001 (Cth) (**Corporations Act**)) of such a member. However, a person (the voter) described above may cast a vote on this resolution as a proxy if the vote is not cast on behalf of a person described above and either:
 - (c) the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on this resolution; or
 - (d) the voter is the Chairman and the appointment of the Chairman as proxy:
 - (i) does not specify the way the proxy is to vote on this resolution; and
 - (ii) expressly authorises the Chairman to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Resolution 2: Election of Director – Mr Kimley Wood

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:

"That, Mr Kimley Wood, who retires in accordance with clause 68 of the Company's Constitution and, being eligible, offers himself for election, be elected as a Director of the Company."

Resolution 3: Election of Director – Mr Steven Metter

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:

"That, Mr Steve Metter, who retires in accordance with clause 68 of the Company's Constitution and, being eligible, offers himself for election, be elected as a Director of the Company."

Resolution 4: Election of Director – Mrs Amanda Gunn

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:

"That, Mrs Amanda Gunn, who retires in accordance with clause 68 of the Company's Constitution and, being eligible, offers herself for election, be elected as a Director of the Company."

Resolution 5: Appointment of Director – Mr Martin Green

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:

"That, Mr Martin Green be appointed as a director of the Company with effect from the close of the Meeting."

Resolution 6: Issue of Options to Former Executive Director - Mr David McMahon

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:

*"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,000,000 options to acquire fully paid ordinary shares (**Options**) and fully paid ordinary shares in the capital of the Company (**Shares**) on exercise of the Options, to Mr David McMahon, a former Executive Director of the Company, or his nominee, on the terms and conditions set out in the Explanatory Memorandum."*

Voting Prohibition Statement:

A vote on this resolution must not be cast in any capacity by or on behalf of either of the following persons:

- (a) a member of the Company's Key Management Personnel (**KMP**) whose remuneration details are included in the Remuneration Report of the Company's 2020 Annual Report; or
- (b) a Closely-Related Party (as defined in the Corporations Act) of such a member.

However, a person (the voter) described above may cast a vote on this resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (c) the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on this resolution; or
- (d) the voter is the Chairman and the appointment of the Chairman as proxy:
 - (i) does not specify the way the proxy is to vote on this resolution; and
 - (ii) expressly authorises the Chairman to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the resolution by or on behalf of Mr David McMahon (and his nominee/s) or an associate of Mr David McMahon (and his nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of any of those persons.

However, in accordance with the ASX Listing Rules, the Company need not disregard a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution, and (b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7: Ratification of prior issue of 37,500,000 warrants

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of the first tranche of 37,500,000 warrants (**Tranche A Warrant**) and approve the issue of fully paid ordinary shares in the capital of the Company (**Shares**) on conversion of that Tranche A Warrant, to Pure Asset Management Pty Ltd as trustee for The Income and Growth Fund, on the terms and conditions set out in the Explanatory Memorandum."*

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the resolution by or on behalf of Pure Asset Management Pty Ltd (ACN 616 178 771) as trustee for The Income and Growth Fund (**PureAM**), or any associate of PureAM.

However, in accordance with the ASX Listing Rules, the Company need not disregard a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution , in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution, and (b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 8: Approval of issue of 10,000,000 warrants

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of the second tranche of 10,000,000 warrants (**Tranche B Warrant**), and approve the issue of Shares on conversion of that Tranche B Warrant, to PureAM, on the terms and conditions set out in the Explanatory Memorandum.”*

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the resolution by or on behalf of PureAM, or any associate of PureAM.

However, in accordance with the ASX Listing Rules, the Company need not disregard a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution , in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution, and (b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 9: Alteration of Constitution

To consider and, if thought fit, to pass the following as a special resolution of the Company:

“That, for the purpose of section 136 of the Corporations Act and for all other purposes, approval is given for the Company to alter the Constitution in the manner set out in the Explanatory Memorandum and in the form presented at the Meeting and received by the Chairman for identification purposes, with effect from the close of the Meeting.”

Other Business

To transact any other business that may be properly brought before the Meeting.

Further information in relation to these Resolutions is set out in the attached Explanatory Memorandum. The Explanatory Memorandum and the Proxy Form attached form part of this Notice of Meeting.

Resolutions

All Resolutions, except Resolution 9, are ordinary resolutions. Ordinary resolutions are required to be approved by a simple majority of the votes of those Shareholders entitled to

vote and voting on the resolution.

Resolution 9 is a special resolution. Special resolutions are required to be approved by not less than 75% of the votes of those Shareholders entitled to vote and voting on the resolution.

Each resolution considered at the Meeting will be conducted by a poll, rather than a show of hands, to accommodate electronic participation in the Meeting.

Eligibility to Vote

For the purposes of regulation 7.11.37 of the Corporations Act, the Directors have set 7:00 pm (AEDT) (Sydney time) on 20 January 2021 as the time and date to determine holders of the Company's Shares for the purposes of the Meeting. Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Voting Intentions of the Chairman

The Chairman intends to vote all available undirected proxies in favour of all resolutions, as indicated in the Notice of Meeting and the Explanatory Memorandum.

Important Information Concerning Proxy Votes on Resolutions 1 and 6

The Corporations Act places certain restrictions on the ability of KMP and their closely-related parties to vote on resolutions connected directly or indirectly with the remuneration of the KMP. Their closely-related parties are defined in the Corporations Act, and include certain of their family members, dependants and companies they control. For these reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and consider appointing someone other than one of the KMP, as such persons will not be able to vote undirected proxies. Shareholders are also encouraged to direct their proxy how to vote on all resolutions. If you do not do so, you risk your vote not being cast.

Undirected proxies held by relevant KMP or their closely-related parties will not be voted on Resolutions 1 and 6 with the exception that the Chairman of the Meeting is expressly authorised to vote undirected proxies on Resolutions 1 and 6 as he sees fit.

Proxies

To be effective, Proxy Forms must be received by the Company at its registered office at least 48 hours before the time for holding the Meeting and otherwise in accordance with the instructions on the Proxy form.

A Shareholder entitled to attend online, and vote, is entitled to appoint not more than two persons as his / her proxy to attend and vote instead of the member. A proxy need not be a member of the Company. If more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights. Unless under Power of Attorney (which should have been noted by the Company) a Proxy Form by a corporation should be executed under its common seal or in accordance with the Corporations Act.

Online Voting Procedures

Attending the Meeting online enables Shareholders to view the Meeting live and to also ask questions and cast direct votes at the appropriate times whilst the Meeting is in progress. Shareholders who wish to participate in the Meeting online may do so:

- From their computer, by entering the URL into their browser:
<https://web.lumiagm.com/348167188>
- From their mobile device by either entering the above URL in their browser or by using

the Lumi AGM app, which is available by downloading the app from the Apple App Store or Google Play Store.

Shareholders who choose to participate in the AGM online or through the app, can log in to the meeting by entering:

1. The meeting ID, which is - 348167188
2. A username, which is the Boardroom S number (located on any recent statement or documentation)
3. A password, which is the postcode registered to their holding if they are an Australian shareholder. Overseas shareholders should refer to the user guide for their password details.
4. If a Shareholder has been nominated as a third party proxy, please contact Boardroom on 1300 737 760 for further assistance.

Dated: 18 December 2020

By order of the Board

A handwritten signature in black ink that reads "Nyla Bacon". The signature is written in a cursive, flowing style.

Nyla Bacon
Company Secretary

EXPLANATORY MEMORANDUM

This Explanatory Memorandum sets out information in connection with the business to be considered at the 2020 Annual General Meeting (**Meeting**) of Oliver's Real Food Limited (**Oliver's** or the **Company**) to be held as a virtual meeting online at **web.lumiagm.com/348167188** on **Friday 22 January 2021** at **11:00 am (AEDT)**.

This document and the Notice of Meeting should be read in their entirety and in conjunction with each other.

ORDINARY BUSINESS

The following items of ordinary business will be considered at the Meeting:

Financial Report

The first item of the Meeting deals with the consolidated financial report of the Company and its controlled entities for the year ended 30 June 2020, including the Directors' Declaration and Directors' Report in relation to that financial year, and the Auditors' Report on the financial statements (**Financial Report**).

Shareholders are asked to consider the Financial Report and raise any matters of interest with the Directors when this item is being considered. Shareholders will be provided with a reasonable opportunity at the Meeting to ask questions about, or make comments on, the Financial Report.

No resolution is required to be moved in respect of this item of business.

Resolution 1: To Adopt the Remuneration Report

The Corporations Act requires that a resolution be put to the members to receive, approve and adopt the Remuneration Report, as it is disclosed in the Directors' Report of the Annual Report of the Company. The vote on this resolution is advisory only and non-binding. The resolution gives the members the opportunity to ask questions or make comments concerning the Remuneration Report during the Meeting.

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a spill resolution) that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must stand for re-election. Any undirected proxies held by Directors, with the exception of the Chairman of the Meeting, or other KMP, or any of their closely-related parties, will not be voted on Resolution 1. Their closely-related parties are defined in the Corporations Act, and include certain of their family members, dependants and companies they control. The Chairman of the Meeting has received express authority to vote undirected proxies on Resolution 1 as he sees fit.

Directors' recommendation

The board of Directors (**Board**) unanimously recommends that Shareholders vote in favour of this resolution. Voting exclusions apply.

Resolution 2: Election of Director – Mr Kimley Wood

Clause 68 of the Constitution requires that a Director who has been appointed by the Board to fill a casual vacancy must not hold office (without re-election) past the next annual general meeting of the Company.

Mr Wood was appointed by the Board as a Non-executive Director of Oliver's on 25 November 2020. Accordingly, pursuant to clause 68 of the Constitution, Mr Wood is retiring and submitting himself for election as a Director of the Company.

Mr Wood concluded his term as the Principal Commissioner of the Queensland Productivity Commission in 2020, having commenced in 2015. Prior to the Productivity Commission, Mr Wood served in CEO roles predominantly in large water and electricity utilities across Australia. He has experience in both the private and government sectors.

Mr Wood began his various CEO roles as the Sydney-based Managing Director of GEC Plessey Telecommunications and has also held senior roles with BellSouth Australia and Hewlett-Packard. Prior to that Mr Wood worked as an engineer with the Victorian State Electricity Commission. Mr Wood is interested in business transformation and has experience in hands-on leadership roles and has had a range of both executive and non-executive directorships.

Mr Wood is Chairman of the Company's Remuneration and Nomination Committee and a member of the Audit and Risk Committee.

Directors' recommendation

The Board (with Mr Kimley Wood abstaining) recommends that Shareholders vote in favour of this resolution.

Resolutions 3 and 4: Election of Directors – Mr Steven Metter and Mrs Amanda Gunn

Relevant Background

Mrs Gunn and Mr Metter (**Relevant Directors**) were appointed to the Oliver's Board on 29 February 2019 and 11 March 2019 respectively to fill vacancies. Pursuant to clause 68 of the Constitution the Relevant Directors were required to retire and offer themselves for election at the 2019 annual general meeting (**2019 AGM**) of the Company. This matter was unfortunately overlooked by the Company at the time and the Relevant Directors were not put forward for election at the 2019 AGM. Accordingly, the continuance to hold office by the Relevant Directors subsequent to the 2019 AGM was technically defective.

On becoming aware of the oversight, the Board duly re-appointed the Relevant Directors on 1 December 2020, pursuant to clause 68 of the Constitution, to fill vacancies on the Board.

As noted in its ASX announcement of 3 December 2020, the Company, having taken legal advice, is not concerned that actions of the Board during the period from the 2019 AGM to 1 December 2020 were invalidated in any way as a result of the Relevant Directors' participation at Board level given clause 119.1 of the Constitution relevantly has the effect of validating the actions of directors in situations where:

- (a) there was a defect in the appointment or continuance in office of a person as a director or of the person so acting; or
- (b) a person acting as a director was disqualified or was not entitled to vote.

Resolution 3 – Mr Steven Metter

Pursuant to clause 68 of the Constitution Mr Metter is retiring and submitting himself for election as a Director of the Company.

Mr Metter is a qualified Chartered Accountant and a management accountant with a 36-year history as a business recovery specialist. He has extensive successful business interest in hospitality, as a major Shareholder in a Melbourne-based 400 seat restaurant, and has acted as a financial consultant in Australia, South Africa and the USA.

Mr Metter is Chairman of the Company's Audit and Risk Committee and the Corporate Governance Committee and is a member of the Remuneration and Nomination Committee.

Directors' recommendation

The Board (with Mr Steven Metter abstaining) recommends that Shareholders vote in favour of the resolution.

Resolution 4 – Mrs Amanda Gunn

Pursuant to clause 68 of the Constitution Mrs Gunn is retiring and submitting herself for election as a Director of the Company.

Mrs Gunn previously held the role of Operations Manager for the Company from March 2010 to May 2018 and made a significant contribution to shaping the development and growth of the business, brand and operating processes.

Mrs Gunn is a member of the Company's Remuneration and Nomination Committee and is a member of the Institute of Directors NZ.

Directors' recommendation

The Board (with Mrs Amanda Gunn abstaining) recommends that Shareholders vote in favour of this resolution.

Resolution 5: Appointment of Director – Mr Martin Green

In accordance with ASX Listing Rule 14.3 and Clause 72 of the Constitution, the Company must accept nominations for the election of directors at a general meeting of the Company. The Constitution provides that a nomination by a Shareholder of a candidate for election as a director must be in writing, signed by the nominee and also signed by the proposer and seconder of the nominee.

On 1 December 2020, the Company received a written nomination from a Shareholder, Gelba Pty Ltd ACN 008 432 693 (**Gelba**), nominating Mr Martin Green for election as a director of the Company. A copy of the written nomination is attached to this Notice of Meeting as Appendix A.

If Resolution 5 is passed, Mr Green will be elected as a Director of the Company. If Resolution 5 is not passed, Mr Green will not be elected as a Director of the Company.

Relevant Background

Mr Green has been nominated for appointment as a director by Gelba, a Shareholder with a 6.442% interest in the Company as at 6 December 2020 and in respect of which Mr Green is a director.

By way of background, Mr Green, in his own right and through Gelba, has been lobbying Oliver's since March 2019 to address his concerns regarding composition, skills, diversity and succession planning as they relate to the Oliver's Board.

On 30 September 2020 Gelba, pursuant to section 249D of the Corporations Act, requisitioned a general meeting of Shareholders to propose the appointment of two directors to the Company's Board, Dr Michael Green (Mr Green's brother), and Mr Kimley Wood. Pursuant to a notice of meeting dated 23 October 2020 (**Notice of EGM**), Oliver's convened an extraordinary meeting of Shareholders (**EGM**) to be held on 26 November 2020 with the Board unanimously recommending that Shareholders vote against all resolutions to be put to the EGM. However, the Board continued discussions with Gelba up to the date of the EGM and, on 25 November 2020, the Board appointed Mr Kimley Wood a director of the Company. As a consequence of the appointment of Mr Kimley Wood, Gelba withdrew their section 249D requisition notice (**249D Notice**) and the EGM did not proceed on 26 November 2020.

The Remuneration and Nomination Committee of the Board is responsible for reviewing and implementing the Company's procedure for the selection and appointment of new directors and

making director nomination recommendations to the Board. Mr Wood was appointed Chair of the Remuneration and Nomination Committee (**RNC**) on 4 December 2020. Due to Mr Wood's nomination by Gelba as a director pursuant to the S249 Notice, Mr Wood declared a conflict of interest and abstained from all RNC and Board discussions regarding the proposal to put to Shareholders a resolution to appoint Mr Green as a director of the Company.

Directors' recommendation

The Board (with Mr Wood abstaining) endorses that the nomination of Mr Green for appointment as a director be put to Shareholders and that Shareholders vote in favour of this resolution.

Resolution 6: Issue of Options to Former Executive Director - Mr David McMahon

Mr McMahon was appointed chief financial officer of the Company on 16 April 2019. Under the terms of his service agreement with the Company (**Service Agreement**), it was agreed that Mr McMahon would be eligible to receive 2,000,000 Options to acquire 2,000,000 Shares in the capital of the Company, subject to Shareholder approval at the next annual general meeting.

Mr McMahon was subsequently appointed by the Board as an Executive Director of the Company on 4 May 2020 and resigned as an Executive Director, effective 19 November 2020.

As Mr McMahon was a Director of the Company within the six months prior to the date of this Meeting, he falls within the definition of a "related party" for the purposes of both ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act.

Chapter 2E of the Corporations Act provides that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required for the issue of the Options to Mr McMahon because the agreement to grant the Options, reached as part of the remuneration package in Mr McMahon's Service Agreement, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

ASX Listing Rule 10.11 similarly requires Shareholder approval to be obtained where a listed company issues, or agrees to issue, equity securities as defined in the ASX Listing Rules (**Equity Securities**) to a related party unless one of the exceptions in ASX Listing Rule 10.12 applies.

ASX Listing Rule 10.12, exception 11 excludes from ASX Listing Rule 10.11 an agreement to issue Equity Securities that is conditional on holders of ordinary securities approving the issue under the latter rule before the issue is made. If the entity relies on this exception it must not issue the Equity Securities without such approval.

The Directors are of the view that ASX Listing Rule 10.12, exception 11 applies to the proposed issue of the Options to Mr McMahon. Notwithstanding this, under the terms of the Service Agreement with Mr McMahon the issue of the Options to Mr McMahon was specified to be subject to Shareholder approval. As a result, Shareholder approval for the purposes of ASX Listing Rule 10.11 and for all other purposes is being sought.

If the resolution is passed, the Company will be able to grant the Options to Mr McMahon during the month following the Meeting. If the resolution is not passed the Company may be exposed to a claim from Mr McMahon under the terms of his Service Agreement for compensation in lieu

of the grant of Options and may seek to pursue other legal remedies available to him which may negatively impact on the Company.

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in respect of Resolution 6:

- (a) The related party to whom the Options are to be issued under Resolution 6 is Mr David McMahon who is a related party by virtue of being a former Non-Executive Director during the relevant period in accordance with ASX Listing Rule 10.11.1.
- (b) The maximum number of Options that will be issued is 2,000,000 (two million).
- (c) The terms and conditions of the Options are set out in Schedule 1.
- (d) The Options will be granted no later than 1 month after the date of the Meeting and it is intended to issue all of the Options on the same date.
- (e) The Options to be issued will be issued for nil cash consideration as they constitute incentives within a remuneration package for services provided by Mr McMahon while in the role of chief financial officer.
- (f) Mr McMahon holds 13,500 Shares in the Company as at the date of this Notice of Meeting.
- (g) The remuneration and emoluments from the Company to Mr McMahon for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:

Related Party	Current Financial Year	Financial Year ended 30 June 2020
David McMahon	\$180,000 (including statutory superannuation) to 9 November 2020 and from 9 November 2020 annual remuneration of \$150,000 (including statutory superannuation)	\$214,342 (including statutory superannuation)

- (h) No funds will be raised by the issue of the Options. However, if all of the Options to be issued to Mr McMahon are exercised, the Company will receive \$56,000 being 2,000,000 Options multiplied by the exercise price of \$0.028.
- (i) A voting exclusion statement is included in the Notice of Meeting.

Approval pursuant to ASX Listing Rule 7.1 is not required for the grant of the Options as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the grant of the Options to Mr McMahon (or his nominee) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1 (**15% Placement Capacity**).

Directors' recommendation

The Board believes that the grant of the Options to Mr McMahon is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr McMahon. The Board unanimously recommends that Shareholders vote in favour of the resolution.

Resolution 7: Ratification of prior issue of 37,500,000 warrants

On 29 September 2020, the Company and PureAM entered into a warrant deed (**Warrant Deed**) under which the Company agreed to issue warrants (**Warrants**) in two tranches to PureAM. The first tranche of Warrants comprises 37,500,000 Warrants (**Tranche A Warrant**) and the second tranche of Warrants comprises 10,000,000 Warrants (**Tranche B Warrant**).

The Company issued the Tranche A Warrant on 30 September 2020.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions under ASX Listing Rule 7.2, issue or agree to issue Equity Securities (which includes warrants) during any 12-

month period in excess of 15% of the number of Equity Securities on issue at the commencement of that 12-month period without Shareholder approval.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1 by permitting the ratification of previous issues of Equity Securities which were not made under a prescribed exception under ASX Listing Rule 7.2 or with Shareholder approval, provided that such issues did not breach the 15% Placement Capacity set out by ASX Listing Rule 7.1. If Shareholders of a company approve the ratification of such previous issues of Equity Securities at a general meeting, those Equity Securities will be deemed to have been issued with Shareholder approval for the purposes of ASX Listing Rule 7.1.

The Company's announcement, released to the ASX on 30 September 2020, noted that the Tranche A Warrant was issued under the Company's 15% Placement Capacity. Accordingly, if Shareholders ratify the Company's previous issue of the Tranche A Warrant (made under ASX Listing Rule 7.1), by way of approving Resolution 8, the Tranche A Warrant will be deemed to have been issued with Shareholder approval for the purposes of ASX Listing Rule 7.1 and will no longer be deducted from the Company's 15% Placement Capacity under ASX Listing Rule 7.1.

In order to restore the Company's 15% Placement Capacity to issue Equity Securities, approval is sought by Resolution 8 for the ratification of the issue of the Tranche A Warrant and the approval of the issue of Shares on conversion of the Tranche A Warrant.

If Resolution 8 is not passed, the Tranche A Warrant will be included in calculating the Company's 15% Placement Capacity over the 12 month period. If Resolution 8 is passed the Company will have flexibility in capital management and may make further issues of equity securities for working capital or other purposes as required.

Information required by ASX Listing Rule 7.5

In accordance with ASX Listing Rule 7.5, Shareholders are provided the following information:

Recipients of Issue	Pure Asset Management Pty Ltd in its capacity as trustee for The Income and Growth Fund
Number and class of Equity Securities Issued	37,500,000 Warrants
Material terms of Equity Securities	As set out in Schedule 2 of this Explanatory Memorandum.
Date of Issue of Equity Securities	30 September 2020
Issue Price	As set out in Schedule 2 of this Explanatory Memorandum.
Purpose of the issue	Part consideration for PureAM entering into a debt facility agreement with the Company as set out in Schedule 2 of this Explanatory Memorandum.
Voting exclusion	A voting exclusion statement applies to this item of business as set out in the Notice of Meeting.

Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of this resolution.

Resolution 8: Approval of issue of 10,000,000 warrants

Pursuant to the Warrant Deed, the Company agreed to issue the Tranche B Warrant to PureAM, subject to Shareholder approval.

ASX Listing Rule 7.1 provides that a Company must not, subject to specified exceptions under ASX Listing Rule 7.2, issue or agree to issue Equity Securities during any 12-month period in excess of 15% of the number of Equity Securities on issue at the commencement of that 12-month period without Shareholder approval.

The Company requires Shareholder approval under ASX Listing Rule 7.1 and none of the exceptions in ASX Listing Rule 7.2 apply. The effect of Resolution 8 will be to allow the Company to issue the Tranche B Warrant the subject of Resolution 8 within 3 months after the date of the Meeting without using the Company's 15% annual placement capacity granted under ASX Listing Rule 7.1.

Under the Warrant Deed, completion of the issue of the Tranche B Warrant is conditional on Shareholder approval. Accordingly, approval is sought by Resolution 9 for the purposes of ASX Listing Rule 7.1, and for all other purposes, for the issue of the Tranche B Warrant and to approve the issue of Shares on conversion of the Tranche B Warrant.

If Resolution 8 is not passed the Tranche B Warrant will not be issued, unless the Company otherwise has sufficient 15% Placement Capacity to do so, and the Company must use reasonable endeavours to obtain Shareholder approval to issue the Tranche B Warrant for the purposes of ASX Listing Rule 7.1 at each subsequent general meeting of members.

Information required by ASX Listing Rule 7.3

In accordance with ASX Listing Rule 7.3, Shareholders are provided the following information:

Recipients of issue	PureAM
Number and class of Equity Securities Issued	10,000,000 warrants
Material terms of Equity Securities	As set out in Schedule 2 of this Explanatory Memorandum.
Date of Issue of Equity Securities	To be issued within 3 months after the Meeting.
Issue price	As set out in Schedule 2 of this Explanatory Memorandum.
Purpose of the issue	Part consideration for PureAM entering into a debt facility agreement with the Company as set out in Schedule 2 of this Explanatory Memorandum.
Voting exclusion	A voting exclusion statement applies to this item of business as set out in the Notice of Meeting.

Directors' Recommendation

The Board unanimously recommends that Shareholders vote in favour of this resolution.

Resolution 9: Alteration of Constitution

The ASX announced changes to the ASX Listing Rules and Guidance Notes that came into effect from 1 December 2019. The changes include amendments to the ASX escrow regime.

Restricted Securities

The amendments to ASX Listing Rule 9.1(a) require an ASX listed entity to include in its constitution the provisions set out in ASX Listing Rule 15.12. ASX Listing Rule 15.12 prescribes the required clause for constitutions on "Restricted Securities". Accordingly, it is proposed that clause 28 of the Company's Constitution (**Constitution**) be amended to reflect the changes made to ASX Listing Rule 15.12 which came into effect on 1 December 2019.

If this resolution is passed, clause 28 of the Constitution will be deleted and replaced with the following.

"28 Restricted Securities

- 28.1 Despite any other provision in this Constitution, if any securities of the Company issued on or after 1 December 2019 are classified as Restricted Securities under the Listing Rules:
- (1) A holder of Restricted Securities must not dispose of, or agree or offer to dispose of, the Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or ASX.
 - (2) If the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored sub register and are to have a holding lock applied for the duration of the escrow period applicable to those Restricted Securities.
 - (3) The Company will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of the Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or ASX.
 - (4) A holder of Restricted Securities will not be entitled to participate in any return of capital on those Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or ASX.
 - (5) If a holder of Restricted Securities breaches a Restriction Agreement or a provision of this Constitution restricting a disposal of those Restricted Securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those Restricted Securities for so long as the breach continues."

The Company will continue to comply with the provisions of ASX Listing Rule 15.12 in force immediately prior to 1 December 2019 in relation to the Restricted Securities that were issued in the Company before 1 December 2019. The proposed amendments to the Constitution will apply to any restricted securities issued on or after 1 December 2019.

Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of this resolution.

SCHEDULE 1

RESOLUTION 6 – OPTIONS

Options Terms	Detail
Exercise price	The exercise price of the Options will be \$0.028.
Entitlement on exercise	Each Option entitles the holder to subscribe for one fully paid Share.
Expiry date	Two years after granting of the Options.
Period of exercise	Options may be exercised at any time prior to the expiry date.
Vesting conditions	The Options vest if the Company has delivered 3 consecutive quarters of profit (EBITDA) and the share price has increased from \$0.028 to \$0.056 in the period commencing on 1 April 2019.
How to exercise an Option	The holder of an Option can exercise the Option by delivering a duly completed notice to the Company requesting exercise of the Options before the expiry date.
Ranking	Shares obtained from the exercise of an Option will rank equally with all existing Shares.
Quotation	The Company will seek not quotation of the Options.
Transferability	The Options are not transferable without the Company's consent.
Reconstruction of capital	If at any time the issued capital of the Company is reconstructed (including consolidation, subdivision, reduction of return), all rights of a holder of Options are to be changed to the extent necessary in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
Participation in new issues	There are no participation rights or entitlements inherent in the Options and holders of Options will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options. Holders of these Options will be afforded the period of at least 5 Business Days prior to and inclusive of the record date (to determine entitlements to the new issue) to exercise their Options.
Change in exercise price/number of underlying ordinary Shares	<p>If there is a bonus issue to Shareholders, the number of ordinary Shares over which an Option is exercisable may be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.</p> <p>In the event that a pro rata issue (except a bonus issue) is made to Shareholders, the exercise price of the Options may be reduced in accordance with ASX Listing Rule 6.22.2.</p>

SCHEDULE 2

RESOLUTIONS 7 AND 8 – TERMS OF WARRANTS

Key Terms of the Debt Facility and Warrants

Amount	A\$5.0m	
Term	36 months from draw down	
Interest Rate	10.5% per annum	
Purpose	<ul style="list-style-type: none"> • Repayment of the Company's current CBA facility • Repayment of \$150,000.00 of indebtedness to Safety Factor Aviation Pty Ltd (ACN 603 222 055) • Funding the EG Garages expansion • Working capital 	
Repayment	Repayable at the end of the term. Early prepayment will incur a fee.	
Security	PureAM to have first ranking security over the assets of the Company and its subsidiaries, other than permitted securities such as trade debtors.	
Covenants and Representations	Standard representations, undertakings and covenants in favour of PureAM	
Warrants	<p>Issue of Warrants:</p> <p>37,500,000 Warrants on draw down issued from the Company's Listing Rule 7.1 capacity.</p> <p>10,000,000 Warrants should the Company obtain Shareholder approval to issue them at its next annual general meeting.</p> <p>The Tranche A Warrant on exercise will entitle the holder to receive 37,500,000 Shares, subject to any adjustments in accordance with the terms of the Warrant Deed.</p> <p>The Tranche B Warrant on exercise will entitle the holder to receive 10,000,000 Shares, subject to any adjustments in accordance with the terms of the Warrant Deed.</p> <p>Warrant holder rights:</p> <p>No right to attend meetings, vote or receive dividends or distributions.</p> <p>Exercise Period:</p> <p>Between the date they are issued until the date the debt facility is fully repaid.</p> <p>Issue Price:</p> <p>The issue price for the Warrants will be the lower of:</p> <p>(a) \$0.12; and</p> <p>(b) if during any 12 month period, the Company makes an issue or series of issuances of Equity Securities,</p>	

	<p>and the Diluted Amount of these Equity Securities exceeds 15% of the number of shares on issue at the start of that period;</p> <ul style="list-style-type: none"> (i) the Adjusted Price; or (ii) in the case of a series of issuances, the volume weight Adjusted Price in relation to these issuances. <p>Equity Securities: means any share or convertible security of the Company other than:</p> <ul style="list-style-type: none"> (a) a share or convertible security issued pursuant to an employee incentive scheme; or (b) a share issued pursuant to the conversion of any convertible security or option on issue at the date the agreement is entered into. <p>Diluted Amount: means in relation to the issue of:</p> <ul style="list-style-type: none"> (a) shares, the number of issued shares; and (b) convertible securities <ul style="list-style-type: none"> (i) the maximum number of shares that may be issued from the conversion of those securities; or (ii) if the maximum number of shares cannot be determined at the time of conversion, the maximum number of shares that would be issued if the securities were converted on the date of issue of the securities. <p>Adjusted Price: an amount calculated in accordance with the following formula:</p> $\frac{A + B}{C}$ <p>where:</p> <ul style="list-style-type: none"> A = the Company's market capitalisation on the trading day prior to the announcement of the Equity Securities B = the number of Equity Securities
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	<p>the subject of the issue multiplied by their issue price</p> <p>C = the number of shares on issue immediately after the issue of equity securities plus if the issued Equity Securities include convertible securities, the diluted amount of those convertible securities</p> <p>Reorganisation of capital: Rights of warrant holders are changed to the extent necessary to comply with the ASX Listing Rules.</p> <p>Takeovers and schemes of arrangement: If the issue of shares upon exercise of a warrant would be prohibited under section 606 of the Corporations Act, the Company will use reasonable endeavors to obtain Shareholder approval.</p> <p>Participation in new issues of shares: Warrant holders cannot participate in new issues of capital without first exercising their warrant, however warrant holders must be given an opportunity to exercise their warrant prior to any new issue of shares.</p> <p>Bonus issue: The number of shares over which a warrant is exercisable is increased by the number of shares the holder would have received, had they exercised the warrant prior to the record date.</p> <p>Pro-rata issue: Should a pro-rata issue not result in an adjustment to the issue price, the issue price is adjusted in accordance with Listing Rule 6.22.2.</p>
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GELBA PTY LTD

ABN: 93 008 432 693

PO Box 5000

North Rocks NSW 2151

1 December 2020

Private & Confidential

Hand Delivered

Nyla Bacon

Company Secretary

Oliver's Real Food Limited

10 Amsterdam Circuit

Wyong, NSW 2259

Email: nyla.bacon@boardroomlimited.com.au

This document, including any attachments, may contain privileged and confidential information intended only for the addressee named above. If you are not the intended recipient please notify us. Any unauthorised use, distribution or reproduction of the content of this document is expressly forbidden.

Dear Nyla

Nomination as Director

Gelba Pty Ltd ACN 008 432 693 (**Gelba**) wishes to nominate Martin Green as a director of Oliver's Real Food Limited's (**OLI**) to be put to shareholders at the forthcoming Annual General Meeting which is scheduled to be held on Friday, 22 January 2021.

We note from OLI's announcement to the Australian Securities Exchange on 19 November 2020 that the closing date for OLI's receipt of any nominations for the position for director at the upcoming Annual General Meeting is 5:00pm (AEDT) on Tuesday, 1 December 2020.

For the purposes of clause 72 of the constitution of OLI, for the valid nomination of Mr Martin Green, please see the signed nomination (**Nomination**) set out in Annexure A to this Request.

Please let us know if you have any questions in regards to any aspect of the above.

Yours faithfully



Martin Green

Director

Gelba Pty Ltd

Phone: +(61 408 204 387.)

Email: marting@ismgroup.biz

Annexure A Nomination

I, Martin Green (**Candidate**) consent to being nominated by Gelba Pty Ltd ACN 008 432 693 (**Proposer**) for election to be appointed as a director of Oliver's Real Food Limited (**Company**) at the Company's upcoming Annual General Meeting which is scheduled to be held on Friday, 22 January 2021 (**the Request**).

Executed by Gelba Pty Ltd ACN 008 432 693 according to section 127 of the Corporations Act 2001 (Cth) by:



Signature of Director

WARREN DAVID GREEN
Full name (print)



Signature of Director/Company Secretary

MARTIN GREEN
Full name (print)

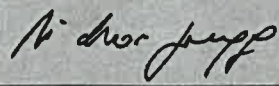
Signed by the Candidate:



Signature of Mr Martin Green

I, Michael John Gregg (**Secunder**) hereby second the above named Candidate for election as a director of the Company at the Company's upcoming Annual General Meeting which is scheduled to be held on Friday, 22 January 2021.

Signed by the Secunder:



Signature of Michael John Gregg



All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (AEDT) on Wednesday 20 January 2021.**

🖥 TO VOTE ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/oliagm2020>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am (AEDT) on Wednesday, 20 January 2021.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

🖥 **Online** <https://www.votingonline.com.au/oliagm2020>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

OLIVER'S REAL FOOD LIMITED

ABN 33 166 495 441

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **OLIVER'S REAL FOOD LIMITED ABN 33 166 495 441** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held by virtual meeting online at **web.lumiagm.com/348167188** on **Friday, 22 January 2021 at 11:00 am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1 and 6, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1 and 6 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1 and 6). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	To Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Director – Mr Kimley Wood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Director – Mr Steven Metter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Election of Director – Mrs Amanda Gunn	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Appointment of Director – Mr Martin Green	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Issue of Options to Former Executive Director – Mr David McMahon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Ratification of prior issue of 37,500,000 warrants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval of issue of 10,000,000 warrants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Alteration of Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / /