



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

Dear Shareholder,

General Meeting 2021

On behalf of the Board of Oliver's Real Food Limited (**Oliver's**), I am pleased to invite you to attend a General Meeting (**GM**) of Oliver's.

The GM will be held as a virtual meeting only, online at **web.lumiagm.com/332958571** at **10:00 am** (Sydney Time) on **Thursday 20 May 2021**.

The attached Notice of Meeting and Explanatory Memorandum set out the material to be considered at the GM. 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 exclusions 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 attend the GM online, you are encouraged to appoint a proxy to vote on your behalf at the GM. 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 Pty Limited in accordance with the instructions on the Proxy Form, or vote by proxy electronically, in either case no later than **10:00 am** (Sydney Time) on Tuesday 18 May 2021.

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

Yours faithfully

A handwritten signature in blue ink that reads "Kimley Wood".

Kimley Wood
Chairman

FRESH. NATURAL. ORGANIC.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the General Meeting of the Shareholders of Oliver's Real Food Limited ABN 33 166 495 441 will be held as a virtual meeting online at **web.lumiagm.com/332958571** as follows:

Time: **10:00 am (Sydney time)**

Date: **Thursday, 20 May 2021**

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. ORDINARY BUSINESS

Resolution 1: Ratification of prior issue of Shares in March 2021 Placement

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, the issue of 40,000,000 Shares under ASX Listing Rule 7.1 on the terms and conditions more particularly described in the Explanatory Memorandum, is approved and ratified".

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this resolution by or on behalf of:

- any person who participated in the issue of the Shares in the March 2021 Placement; and
- any associates of those persons.

However, the Company need not disregard a vote if it is cast by:

- a person as proxy or attorney for a person who 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 chair 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 chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 2: Approval of future issue of Shares in March 2021 Placement

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, the issue of 28,333,333 Shares under ASX Listing Rule 7.1 on such terms and conditions more particularly described in the Explanatory Memorandum accompanying this notice, is approved".

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this resolution by or on behalf of:

- any person who will participate in the issue of the Shares as part of the March 2021 Placement or any person who

will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); and

- any associates of those persons.

However, the Company need not disregard a vote if it is cast by:

- a person as proxy or attorney for a person who 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 chair 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 chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 3: Approval of participation of Mr Steven Metter (through his associate company, Twenty Second Sepelda Pty Limited) in March 2021 Placement

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

*"**THAT**, pursuant to ASX Listing Rule 10.11 and for all other purposes, the issue of 1,666,667 Shares to Mr Steven Metter (through his associate company) at an issue price of \$0.03 per Share, on such terms and conditions more particularly described in the Explanatory Memorandum accompanying this notice, is approved".*

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this resolution by or on behalf of Mr Steven Metter, his associate company and any associates of those persons and any other person who will obtain a material benefit as a result of the issue and any associates of those persons (except a benefit solely by reason of being a holder of Shares).

However, the Company need not disregard a vote if it is cast by:

- a person as proxy or attorney for a person who 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 chair 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 chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 4: Approval of participation of Gelba Pty Limited in March 2021 Placement

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

*"**THAT**, pursuant to ASX Listing Rule 10.11 and for all other purposes, the issue of 20,000,000 Shares to Gelba Pty Limited at an issue price of \$0.03 per Share, on such terms and conditions more particularly described in the Explanatory Memorandum accompanying this notice, is approved".*

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this resolution by or on behalf of Gelba Pty Limited and any associates of those persons and any other person who will obtain a material benefit as a result of the issue and any associates of those persons (except a benefit solely by reason of being a holder of Shares).

However, the Company need not disregard a vote if it is cast by:

- a person as proxy or attorney for a person who 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 chair 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 chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided

the following conditions are met:

- 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
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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 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.

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 (Sydney time) on Tuesday, 18 May 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.

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, 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:
web.lumiagm.com/332958571
- 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 GM online or through the app, can log in to the meeting by entering:

1. The meeting ID, which is – 332-958-571.
2. A username, which is the "VAC" number (located on your proxy form).
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: 19 April 2021

By order of the Board

A handwritten signature in cursive script that reads "NBacon".

Nyla Bacon
Company Secretary

EXPLANATORY MEMORANDUM

This Explanatory Memorandum sets out information in connection with the business to be considered at the Company's GM to be held by way of a virtual meeting online at web.lumiagm.com/332958571 on **Thursday, 20 May 2021** at **10:00 am** (Sydney time).

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

GLOSSARY

The following words and phrases used in this document and the Proxy Form are capitalised and the definitions of these capitalised words and phrases are set out below:

"**ASX**" means ASX Limited (ACN 008 624 691).

"**ASX Listing Rules**" or "**Listing Rules**" means the official Listing Rules of the ASX.

"**Board**" means the board of Directors of the Company.

"**Chairman**" means the chairman of the Meeting.

"**Company**" or "**Oliver's**" means Oliver's Real Food Limited ABN 33 166 495 441.

"**Constitution**" means the Company's Constitution.

"**Corporations Act**" means the *Corporations Act 2001* (Cth).

"**Directors**" means the current Directors of the Company.

"**Equity Securities**" has the meaning given under the Listing Rules.

"**Explanatory Memorandum**" means the Explanatory Memorandum set out in this document as modified or varied by any supplementary memorandum issued by the Company from time to time.

"**General Meeting**", "**Meeting**" or "**GM**" means the meeting convened by the Notice of Meeting.

"**March 2021 Placement**" means the placement of Shares at \$0.03 per Share to professional and sophisticated investors to raise up to \$2,700,000 (before costs) as announced by the Company on 10 March 2021 and by an updated announcement on 1 April 2021.

"**Notice of Meeting**" means the notice convening the GM of the Company to be held on Thursday, 20 May 2021 which is set out in this document.

"**Proxy Form**" means the proxy form that is enclosed with and forms part of the Notice of Meeting.

"**Related Party**" has the meaning given under the Listing Rules.

"**Resolution**" means a resolution in the form proposed in the Notice of Meeting.

"**Share**" means a fully paid ordinary share in the capital of the Company.

"**Shareholder**" means a registered holder of a Share.

ORDINARY BUSINESS

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

RESOLUTION 1: Ratification of prior issue of Shares March 2021 Placement

Background

The Company seeks Shareholder ratification of a previous issue of Shares on 18 March 2021, at an issue price of \$0.03 per Share, pursuant to ASX Listing Rule 7.4.

Approval sought under ASX Listing Rule 7.4

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 shares during any 12-month period in excess of 15% of the number of shares 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 shares 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% threshold set out by ASX Listing Rule 7.1. If shareholders of a company approve the ratification of such previous issues of shares at a general meeting, those shares will be deemed to have been issued with shareholder approval for the purposes of ASX Listing Rule 7.1.

Accordingly, if Shareholders ratify the Company's previous issue of Shares (made under Listing Rule 7.1) by way of approving Resolution 1, those Shares 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.

If Shareholders do not ratify the Company's previous issue of Shares (made under Listing Rule 7.1) by way of approving Resolution 1, then the Shares will be issued using the Company's 15% placement capacity, thereby reducing the Company's flexibility to make further issues of Shares for working capital or other purposes as required.

Further to the announcement released to the ASX on 10 March 2021, the Shares issued under tranche 1 of the March 2021 Placement were issued under the Company's 15% placement capacity.

In order to restore the Company's capacity to issue equity securities to 15%, it is proposed that the Shareholders ratify the issue of Shares, as detailed below. Ratification provides the Company with flexibility in capital management and allows the Company to make further issues for working capital or other purposes as required.

As advised in the announcement released to the ASX on 10 March 2021, the proceeds raised will fund working capital and the expected investment required to take advantage of opportunities as Australia emerges from a period of reduced business activity due to domestic travel restrictions resulting from the COVID-19 pandemic.

Information required by Listing Rule 7.5

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

Recipients of Issue	<p>The Shares were issued to:</p> <p>(a) Michael J Gregg and Suzanne J Gregg (M&S Gregg).</p> <p>(b) Pure Asset Management Pty Ltd (ACN 616 178 771) as trustee for the Pure Income and Growth Fund (ABN 80 976 293 282) (Pure AM).</p> <p>M&S Gregg</p> <p>For completeness, the Company notes that M&S Gregg had a previous informal arrangement with Gelba Pty Limited (ACN 008 432 693) (Gelba) regarding Shares in the Company in which Gelba had a relevant interest. While it was informal, this arrangement arguably gave rise to M&S Gregg and Gelba being associates for the purposes of section 12(2)(b) and/or (c) of the Corporations Act and to M&S Gregg and Gelba having a relevant interest in each other's Shares in the Company.</p> <p>On 1 March 2021 M&S Gregg and Gelba formally terminated the informal arrangement referred to above and this was announced to the market in the notices of change of interest of substantial shareholders which were lodged by M&S Gregg and by Gelba, respectively, on 3 March 2021.</p>
Number and Class of the Securities issued	<p>(a) 33,333,333 Shares to M&S Gregg.</p> <p>(b) 6,666,667 Shares to Pure AM.</p>
Material terms of the Securities	Fully paid ordinary Shares
Date on which the Securities were issued	18 March 2021
Issue Price	\$0.03 per Share
Purpose of the issue	To fund working capital and the expected investment required to take advantage of opportunities as Australia emerges from a period of reduced business activity due to domestic travel restrictions resulting from the COVID-19 pandemic.
Voting exclusion	A voting exclusion statement applies to this item of business as set out in the Notice of Meeting.

Board Recommendation

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

Chairman's available proxies

The Chairman of the Meeting intends to vote all available proxies in favour of this Resolution.

RESOLUTION 2: Approval of future issue of Shares March 2021 Placement

Background

The Company seeks Shareholder approval for the future issue of 28,333,333 new Shares at an issue price of \$0.03 per Share, pursuant to ASX Listing Rule 7.1.

Approval sought under ASX Listing Rule 7.1

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 shares during any 12-month period in excess of 15% of the number of shares on issue at the commencement of that 12-month period without shareholder approval.

The Company raised capital in the March 2021 Placement for general working capital purposes as announced to the ASX on 10 March 2021. The first tranche of the March 2021 Placement Shares were issued using the Company's existing ASX Listing Rule 7.1 capacity. The second tranche of the March 2021 Placement Shares was not issued at the same time as the first tranche of Shares, because the Company no longer had ASX Listing Rule 7.1 capacity to issue further shares after issuing the first tranche of the March 2021 Placement Shares and none of the exceptions in ASX Listing Rule 7.2 applied. As such, the Company must seek Shareholder approval for the issue of the second tranche of Shares pursuant to ASX Listing Rule 7.1.

The effect of this Resolution will be to allow the Company to issue new Shares the subject of this Resolution 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.

If this Resolution is not approved and the Company does not have sufficient placement capacity remaining pursuant to ASX Listing Rule 7.1, the Company will not be able to issue the Shares the subject of this Resolution and thereby will not be able to raise the funds sought to be raised under the March 2021 Placement to fund working capital and the expected investment required to take advantage of opportunities as Australia emerges from a period of reduced business activity due to domestic travel restrictions resulting from the COVID-19 pandemic.

Information required by Listing Rule 7.3

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

Recipients of Issue	The Shares are to be issued to: (a) Pure AM. (b) Zanya Nominees Pty Limited (ACN 137 680 490) (Zanya). (c) <u>Acova Capital Pty Ltd (ABN 74 626 676 060)</u> (Acova). (d) <u>Evacap Pty Ltd (ACN 606 818 937) ATF the Evans Family Trust</u> (Evacap).
	(a) 13,333,333 to Pure AM. (b) 11,666,667 to Zanya. (c) 1,666,667 to Acova. (d) 1,666,666 to Evacap.
Material terms of the Securities	Fully paid ordinary Shares.
Date on which the Securities will be issued	No later than 3 months after the date of the Meeting.
Issue Price	\$0.03 per Share.
Purpose of the issue	To fund working capital and the expected investment required to take advantage of opportunities as Australia emerges from a period of reduced business activity due to domestic travel restrictions resulting from the COVID-19 pandemic.
Voting exclusion	A voting exclusion statement applies to this item of business as set out in the Notice.

Board Recommendation

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

Chairman's available proxies

The Chairman of the Meeting intends to vote all available proxies in favour of this Resolution.

RESOLUTION 3: Approval of participation of Mr Steven Metter (through his associate company, Twenty Second Sepelda Pty Limited) in March 2021 Placement

Background

Mr Steven Metter is a Director of the Company, Mr Metter believes in the Company's service offering and wishes to demonstrate his commitment to and support for, the Company's future development. To this end Mr Metter, through his associate company, Twenty Second Sepelda Pty Limited (**TSS**), as referred to in the announcement to the ASX on 10 March 2021, wishes to subscribe for 1,666,667 Shares at a price of \$0.03 per Share, raising capital of \$50,000.00. This is the price at which Shares were issued in tranche one of the March 2021 Placement which completed on 18 March 2021 and are proposed to be issued under tranche two of the March 2021 Placement, subject to Shareholder approval, which is the subject of Resolution 2.

As at the date of this Notice, Mr Metter, indirectly through his associate company TSS, holds 5,000,000 Shares.

Approval sought under Listing Rule 10.11

ASX Listing Rule 10.11 similarly requires Shareholder approval to be obtained where a listed company issues, or agrees to issue, 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 Shares in the March 2021 Placement to TSS. Notwithstanding this, TSS's written undertaking to participate in the March 2021 Placement was subject to Shareholder approval pursuant to this Resolution. Shareholder approval is therefore sought for the issue of 1,666,667 Shares to TSS at \$0.03 per Share, for the purposes of ASX Listing Rule 10.11 and for all other purposes.

If the resolution is passed, the Company will be able to issue the Shares in the March 2021 Placement to TSS during the month following the Meeting. If the resolution is not passed, the Company will not issue these Shares to TSS and in turn will not receive all of the funds sought to be raised under the March 2021 Placement.

Approval not sought under Listing Rule 7.1

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Shares to TSS as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of the Shares to TSS will not be included in calculating the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

Approval not sought under Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of the Shares in the March 2021 Placement to TSS constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

The non-conflicted Directors of the Company (being Mr Green and Mr Wood) carefully considered the proposed issue of the Shares in the March 2021 Placement to TSS and formed the view that the giving of this financial benefit are on arm's length terms, as the Shares are proposed to be issued on the same terms as offered to non-related parties of the Company.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these Shares to TSS fall within the "arm's length terms" exception as set out in section 210 of the Corporations Act and rely on this exception for the purposes of this Resolution.

Therefore, the proposed issue of Shares in the March 2021 Placement Shares to TSS requires Shareholder approval under and for the purposes of Listing Rule 10.11 only.

Information required by Listing Rule 10.13

Person to whom the Securities are to be issued, number and class	TSS is to be issued 1,666,667 (one million, six hundred and sixty-six thousand six hundred and sixty-seven) Shares. TSS is an associate company of Mr Metter and Mr Metter is a Related Party of the Company as he is a Director.
Issue Date	The Shares will be issued no later than 1 month after the date of the Meeting and it is intended that the issue of all of the Shares will occur on the same day.
Issue Price	\$0.03 per Share.
Terms of the Securities	The Shares will rank equally in all respects with the existing Shares on issue.
Purpose of issue and use of funds	To fund working capital and the expected investment required to take advantage of opportunities as Australia emerges from a period of reduced business activity due to domestic travel restrictions resulting from the COVID-19 pandemic.
Material terms of agreement	Nil
Voting exclusion	A voting exclusion statement applies to this item of business as set out in the Notice.

Board Recommendation

The Directors (other than Mr Metter who has an interest in the Resolution) recommend that Shareholders vote in favour of this Resolution.

Chairman's available proxies

The Chairman of the Meeting intends to vote all available proxies in favour of this Resolution.

RESOLUTION 4: Approval of participation of Gelba Pty Limited in March 2021 Placement

Background

Gelba is a Shareholder in the Company. Mr Martin Green, one of the Directors of the Company, is one of two directors of the trust company that manages and acts as trustee of Gelba. As such, the Directors of the Company consider an argument may be made that the related party provisions of the Corporations Act and the Listing Rules may apply.

Gelba wishes to subscribe for 20,000,000 Shares at a price of \$0.03 per Share, raising capital of \$600,000.00. This is the price at which Shares were issued in tranche one of the March 2021 Placement which completed on 18 March 2021 and are proposed to be issued under tranche two of the March 2021 Placement, subject to Shareholder approval, which is the subject of Resolution 2. As at the date of this Notice, Gelba holds 17,439,660 Shares.

Approval sought under Listing Rule 10.11

ASX Listing Rule 10.11 similarly requires Shareholder approval to be obtained where a listed company issues, or agrees to issue, 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 Shares in the March 2021 Placement to Gelba. Notwithstanding this, Gelba's written undertaking to participate in the March 2021 Placement was subject to Shareholder approval pursuant to this Resolution. Shareholder approval is therefore sought for the issue of 20,000,000 Shares to Gelba at \$0.03 per Share, for the purposes of ASX Listing Rule 10.11 and for all other purposes.

If the resolution is passed, the Company will be able to issue the Shares in the March 2021 Placement to Gelba during the month following the Meeting. If the resolution is not passed, the Company will not issue these Shares to Gelba and in turn will not receive all of the funds sought to be raised under the March 2021 Placement.

Approval not sought under Listing Rule 7.1

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Shares to Gelba as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of the Shares to Gelba will not be included in calculating the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

Approval not sought under Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- a) the giving of the financial benefit falls within one of the exceptions to the provisions; or

b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of the Shares in the March 2021 Placement to Gelba constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

The non-conflicted Directors of the Company (being Mr Metter and Mr Wood) carefully considered the proposed issue of the Shares in the March 2021 Placement to Gelba and formed the view that the giving of this financial benefit are on arm's length terms, as the Shares are proposed to be issued on the same terms as offered to non-related parties of the Company.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these Shares to Gelba fall within the "arm's length terms" exception as set out in section 210 of the Corporations Act and rely on this exception for the purposes of this Resolution.

Therefore, the proposed issue of Shares in the March 2021 Placement Shares to Gelba requires Shareholder approval under and for the purposes of Listing Rule 10.11 only.

Information required by Listing Rule 10.13

Person to whom the Securities are to be issued, number and class	Gelba Pty Limited is to be issued 20,000,000 (twenty million) Shares. Gelba is an associate company of Mr Green who is a Related Party of the Company as he is a Director.
Issue Date	The Shares will be issued no later than 1 month after the date of the Meeting and it is intended that the issue of all of the Shares will occur on the same day.
Issue Price	\$0.03 per Share.
Terms of the Securities	The Shares will rank equally in all respects with the existing Shares on issue.
Purpose of issue and use of funds	To fund working capital and the expected investment required to take advantage of opportunities as Australia emerges from a period of reduced business activity due to domestic travel restrictions resulting from the COVID-19 pandemic.
Material terms of agreement	Nil
Voting exclusion	A voting exclusion statement applies to this item of business as set out in the Notice.

Board Recommendation

The Directors (other than Mr Green who has an interest in the Resolution) recommend that Shareholders vote in favour of this Resolution.

Chairman's available proxies

The Chairman of the Meeting intends to vote all available proxies in favour of this Resolution.



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 10:00am (Sydney Time) on Tuesday 18 May 2021.**

TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/oligm2021>
- 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:

- (a) 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.
- (b) 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 **10:00am (Sydney Time) on Tuesday, 18 May 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/oligm2021>
-  **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** (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 General Meeting of the Company to be held **Virtually on Thursday 20 May 2021 at 10:00am (Sydney Time)** 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.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business.

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	Ratification of prior issue of Shares in March 2021 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval of future issue of Shares in March 2021 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of participation of Mr Steven Metter (through his associate company, Twenty Second Sepelda Pty Limited) in March 2021 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of participation of Gelba Pty Limited in March 2021 Placement	<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 / /