



Oliver's Real Food Ltd  
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13 April 2021  
ASX Announcement

## Oliver's Real Food Limited (ASX:OLI) ("Company") ONGOING ASX SUSPENSION

### ASX SUSPENSION

The Company refers to its previous announcement made on 6 April 2021 regarding the current suspension of OLI shares. After that announcement, the Company received further correspondence from the ASX requesting further information with specific reference to Director Interest queries dating back to 2020.

One matter that the Board wishes to raise for the attention of its shareholders involves a sale of shares in the Company which occurred in early July 2020. That sale occurred approximately four months after those shares were issued to the shareholder (**Seller**). The directors had, at the time of the sale, reason to believe that those shares (and all other shares forming the original issue to the Seller), would not be sold for at least 12 months after the date of issue. For that reason, no "cleansing notice" or "cleansing prospectus" was issued which, some shareholders may be aware, would overcome any possible adverse implications under the secondary trading provisions of the Corporations Act for the Seller (and possibly others who acquired shares from the Seller).

In response to the situation, the then directors informed the ASX of the matter and additionally sought legal advice which was to the effect that neither the Company nor its directors were in breach of the Corporations Act because of the on-sales of shares (**On-Sale**) by the Seller.

It is the current Board's view, after reviewing correspondence from 2020 regarding this specific matter, that the previous Board took sound and appropriate advice and acted in good faith at the time regarding the queries now being raised by the ASX.

Since the ASX has now revisited the matter of the On-Sale in a letter received on April 6 2021, the Board, notwithstanding the legal advice referred to above, has in good faith and with a view to put all matters beyond doubt, decided to seek orders from the Federal Court of Australia validating the On-Sale and any subsequent sales of those shares, so that these sales are not caught by the secondary sale provisions. The Company will be seeking declarations and other relief under section 1322(4) of the Corporation Act, which enables the Court to validate procedural and administrative irregularities. The Court will be asked to make orders relieving any shareholders who may have inadvertently breached the secondary trading provisions from any civil liability.

This process may take some time, current advice is perhaps one month, and as the Company undertakes the necessary legal requirements it is our understanding that the ASX will continue the suspension of OLI shares. The Board acknowledges that this is a frustrating period for all shareholders, and we will do all we can, as quickly as we can, to resolve this matter.

## EXTRAORDINARY GENERAL MEETING (EGM)

The EGM, to approve the \$1.5M second tranche of the private placement announced on 10 March 2021, will be held on 20 May 2021 and the NOM will shortly be issued to shareholders. Shareholder approval of the resolutions will ensure that this additional liquidity will further strengthen the Company's financial position.

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This ASX release has been authorised by the Board of Directors.

### For further information please contact:

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### About Oliver's Real Food Limited (ASX:OLI)

Oliver's Real Food Limited (**Oliver's**) listed on the ASX on 21 June 2017. Over its 15-year operating history, Oliver's has established a significant market position providing a health fast food alternative for travellers on Australia's major arterial highways. Oliver's Real Food is the world's first "certified organic fast-food chain" and provides its customers with premium quality, "real" food that is fresh, natural, & free from additive and preservatives. Oliver's is a conscious business that understands, and is committed to, the interdependency of "all stakeholders" including our customers, investors, team members, suppliers, the environment, and the communities in which we operate.

[www.oliversrealfood.com.au](http://www.oliversrealfood.com.au).