

**30 September 2020**  
**ASX Announcement**

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**ASX – OLI**  
**A\$5.0M TERM LOAN FACILITY AND WARRANT DEED EXECUTED**

Oliver's Real Food Limited (the **Company**) refers to its announcement of 31 August 2020 regarding its entry into a binding term sheet for a 36-month loan facility.

The Company is now pleased to announce it has entered into formal agreements with Pure Asset Management Pty Ltd (**PureAM**) granting OLI access to a debt facility of up to A\$5.0m with attaching warrants.

To strengthen the Company's growth trajectory, it will shortly draw down A\$5.0m and issue 37,500,000 warrants from its existing listing rule 7.1 capacity.

A further 10,000,000 warrants will also be issued subject to shareholder approval or refreshed 7.1 capacity, which will be sought at its upcoming annual general meeting. The key terms of the facility and the warrants are outlined below.

**Jason Gunn – Chairman commented:**

*"We are pleased to announce the finalisation of this new \$5m facility. With the team we have in place led by Tammie Phillips our new CEO, and the clear runway to growth we have secured through our supply agreement with EG, this funding facility completes the process of creating a solid foundation for the business to move forward. With COVID restrictions easing, borders opening up, 90 EG Oliver's Food To Go outlets open and an average of 5 more opening each week, the business is well positioned, and now fully resourced"*

**Tim Callan – PURE Asset management commented:**

*"PURE are excited by the opportunity to partner with Oliver's. The store network is well placed to benefit from domestic travel, whilst the EG partnership forms the basis of an exciting relationship. EG have grown rapidly in offshore markets, with their chosen corporate partners participating strongly in this journey. We look forward to assisting Oliver's in unlocking the potential of the business".*

### Key Terms of the Debt Facility and Warrants

<b>Amount</b>	A\$5.0m
<b>Term</b>	36 months from draw down
<b>Interest Rate</b>	10.5% per annum
<b>Purpose</b>	<ul style="list-style-type: none"> <li>• repayment of the Company's current CBA facility</li> <li>• repayment of \$150,000.00 of indebtedness to Safety Factor Aviation Pty Ltd</li> <li>• funding the EG Garages expansion</li> <li>• working capital</li> </ul>
<b>Repayment</b>	Repayable at the end of the term. Early prepayment will incur a fee.
<b>Security</b>	PureAM to have first ranking security over the assets of the Company and its subsidiaries, other than permitted securities such as trade debtors.
<b>Covenants and Representations</b>	Standard representations, undertakings and covenants in favour of PureAM
<b>Warrants</b>	<p><b>Issue of Warrants</b> 37,500,000 warrants on draw down issued from the Company's Listing Rule 7.1 capacity 10,000,000 warrants should the Company obtain shareholder approval to issue them at its next annual general meeting</p> <p><b>Warrant holder rights</b> No right to attend meetings, vote or receive dividends or distributions</p> <p><b>Exercise Period</b> Between the date they are issued until the date the debt facility is fully repaid</p> <p><b>Issue Price</b> the issue price for the warrants will be the lower of:</p> <ul style="list-style-type: none"> <li>(a) \$0.12; and</li> <li>(b) if during any 12 month period, the Company makes an issue or series of issuances of Equity Securities, and the Diluted Amount of these Equity Securities exceeds 15% of the number of shares on issue at the start of that period; <ul style="list-style-type: none"> <li>(i) the Adjusted Price; or</li> <li>(ii) in the case of a series of issuances, the volume weight Adjusted Price in relation to these issuances.</li> </ul> </li> </ul>

	<p><b>Equity Securities</b> any share or convertible security of the Company other than:</p> <ul style="list-style-type: none"> <li>(a) a share or convertible security issued pursuant to an employee incentive scheme; or</li> <li>(c) a share issued pursuant to the conversion of any convertible security or option on issue at the date the agreement is entered into.</li> </ul> <p><b>Diluted Amount</b> means in relation to the issue of:</p> <ul style="list-style-type: none"> <li>(a) shares, the number of issued shares; and</li> <li>(b) convertible securities <ul style="list-style-type: none"> <li>(i) the maximum number of shares that may be issued from the conversion of those securities; or</li> <li>(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.</li> </ul> </li> </ul> <p><b>Adjusted Price</b> an amount calculated in accordance with the following formula:</p> $\frac{A + B}{C}$ <p>where:</p> <ul style="list-style-type: none"> <li>A = the Company's market capitalisation on the trading day prior to the announcement of the Equity Securities</li> <li>B = the number of Equity Securities the subject of the issue multiplied by their issue price</li> <li>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</li> </ul> <p><b>Reorganisation of Capital</b> Rights of warrant holders are changed to the extent necessary to comply with the ASX Listing Rules.</p>
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	<p><b>Takeovers and Schemes of Arrangement</b></p> <p><b>Participation in new issues of shares</b></p> <p><b>Bonus Issue</b></p> <p><b>Pro-Rata Issue</b></p>	<p>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>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>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>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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This ASX release has been authorised by the Board of Directors.

For further information please contact:

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**Chairman**

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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)