

The logo consists of the word "LOVE" in a bold, white, sans-serif font, oriented vertically. A green leaf is positioned to the right of the letter 'O'.

**Oliver's Real Food Ltd
ABN 33 166 495 441**

**PO Box 3678
TUGGERAH NSW 2259
(02) 4353 8055**

6 November 2018

Dear Shareholder

Oliver's Real Food Limited – non-renounceable pro rata entitlement offer

On 5 November 2018, Oliver's Real Food Limited (**Oliver's** or **Company**) announced an institutional placement (**Placement**) and a 1 for 6 pro rata non-renounceable entitlement offer (**Entitlement Offer**) of new fully paid ordinary shares in Oliver's (**New Shares**) at an issue price of \$0.11 per New Share (**Issue Price**) to raise an aggregate total of up to approximately \$7.4 million. The Placement raised approximately \$3.5 and was lead managed by Veritas Securities Limited.

Under the Entitlement Offer, an offer will be made to Eligible Shareholders (defined below) for them to apply for their pro rata entitlement to New Shares. In addition to being able to apply for New Shares under the Entitlement Offer, Eligible Shareholders who take up their full entitlement will also be able to apply for additional New Shares that are not subscribed for by other Eligible Shareholders under the Entitlement Offer (**Additional Shares**).

Documents relating to the Entitlement Offer, including an offer booklet containing the terms of the Entitlement Offer (**Offer Booklet**), were lodged with ASX on 5 November 2018.

This letter is to inform you about the Entitlement Offer and to explain why certain shareholders will not be eligible to subscribe for New Shares under the Entitlement Offer. This letter is neither an offer to issue New Shares to you, nor is it an invitation for you to apply for New Shares. **You are not required to do anything in response to this letter, but there are financial implications for you as a result of the Entitlement Offer that you should be aware of.**

Eligibility to participate in the Entitlement Offer

The Company has determined, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to make the Entitlement Offer available to shareholders in countries other than Australia and New Zealand (**Ineligible Shareholders**) having regard to:

- the relatively small number of shareholders in jurisdictions other than Australia and New Zealand where the Entitlement Offer would be made;
- the number and value of shares for which such shareholders would otherwise be entitled; and
- the costs of complying with the legal and regulatory requirements in each jurisdiction other than Australia and New Zealand where the Entitlement Offer would be made.

If you are an Ineligible Shareholder you will not be eligible to subscribe for New Shares or any Additional Shares under the Entitlement Offer and will not be sent a copy of the Offer Booklet or a personalised entitlement and acceptance form. As the Entitlement Offer is non-renounceable, Ineligible Shareholders will not receive any payment or value for entitlements in respect of any New Shares that would have been offered to them if they were Eligible Shareholders.

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An **Eligible Shareholder** is a holder of fully paid ordinary shares in Oliver's (**Existing Shares**) who:

- was a registered holder of Existing Shares as at 7:00pm (Sydney time) on 8 November 2018; and
- has a registered address in Australia or New Zealand.

To the extent that a person holds Existing Shares on behalf of another person resident outside Australia or New Zealand, it is that person's responsibility to ensure that any receipt of, or acceptance under, the Entitlement Offer complies with all applicable foreign laws.

A copy of the Offer Booklet and a personalised entitlement and acceptance form are expected to be despatched to each Eligible Shareholder on or around 12 November 2018.

Additional information

The Entitlement Offer is being made by the Company without disclosure under Part 6D.2 of the *Corporations Act 2001* (Cth) (**Corporations Act**) pursuant to section 708AA of the Corporations Act, as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84, meaning that a prospectus does not need to be prepared with respect to the Entitlement Offer. Shareholder approval is not required for the Entitlement Offer.

If an Eligible Shareholder's entitlement results in a fraction of a New Share, that shareholder's entitlement will be rounded up to the nearest whole number.

A maximum of 35,566,264 New Shares will be offered under the Entitlement Offer (subject to reconciliations and fractional rounding). The Entitlement offer will open on Monday, 12 November 2018 and will close at 5.00pm on Tuesday, 27 November 2018. Instructions on how Eligible Shareholder's can participate in the Entitlement Offer are included in the Offer Booklet.

New Shares issued under the Entitlement Offer will rank equally with all existing Oliver's shares on issue. The issue of New Shares (including any Additional Shares) is expected to occur on or around 4 December 2018, with trading of New Shares on ASX expected to commence on or around 5 December 2018.

The number of Oliver's ordinary shares quoted on ASX following completion of the Entitlement Offer may be up to 281,620,357 (subject to take up by Eligible Shareholders under the Entitlement Offer and any reconciliations and fractional rounding).

You do not need to respond to this letter. If you have any questions in relation to any of the matters set out above, please contact the Company's share registry, Boardroom Pty Limited, on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) Monday to Friday during business hours.

On behalf of the board of Oliver's, I thank you for your continued support of the Company.

Yours sincerely



Mark Richardson
Chairman
Oliver's Real Food Limited

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