



Oliver's Real Food Limited

ACN 166 495 441

SUPPLEMENTARY PROSPECTUS

IMPORTANT NOTICE

This Supplementary Prospectus is dated 2 June 2017 (**Supplementary Prospectus**) and is supplementary to the prospectus dated 17 May 2017 (**Prospectus**) issued by Oliver's Real Food Limited ACN 166 495 441 (**Company**) relating to the initial public offering of fully paid ordinary shares (**Shares**) in the Company to raise a minimum of \$9 million and a maximum of \$15 million (**Offer**).

This Supplementary Prospectus was lodged with the Australian Securities and Investments Commission (**ASIC**) on 2 June 2017 (**Supplementary Prospectus Date**). Neither ASIC nor ASX Limited (**ASX**), nor their respective officers, take any responsibility for the contents of this Supplementary Prospectus or for the merits of the investment to which this Supplementary Prospectus relates.

This Supplementary Prospectus is being issued by the Company to supplement the Prospectus and must be read together with the Prospectus.

If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail to the extent of the inconsistency. Terms and abbreviations defined in the Prospectus have the same meaning in this Supplementary Prospectus, unless otherwise defined.

The Company has issued both a printed and electronic version of this Supplementary Prospectus and the Prospectus. Electronic versions of both may be accessed at www.oliversrealfood.com.au/investors. The Company will send a copy of this Supplementary Prospectus to all Applicants who have subscribed prior to the Supplementary Prospectus Date for Shares under the Prospectus.

The Prospectus and this Supplementary Prospectus are important documents and should both be read in their entirety. Please consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest or if you do not fully understand the contents of these documents. It is recommended that potential investors read the Key Risks that relate to an investment in the Company that are contained in section 5 of the Prospectus.

This Supplementary Prospectus contains particulars of changes to the Prospectus. Other than the changes set out below, all other details in the Prospectus remain unchanged.

1 BACKGROUND TO THIS SUPPLEMENTARY PROSPECTUS

The Offer opened on Monday, 22 May 2017 and is scheduled to close at 5.00pm on Friday, 2 June 2017.

Due to investor feedback and market conditions, the Company has decided that it is best for the Offer to be extended by seven days and also to vary the Offer by reducing the offer price of the Shares under the Offer.

This Supplementary Prospectus has been issued to implement those changes, and to provide details of the consequential changes that have been made to the Prospectus as a result of the change in timetable and variation of the Offer. The Board has considered the change in timetable and the terms of the variation of the Offer and in its opinion it does not believe that either of those circumstances, or the resulting changes to the Prospectus, are materially adverse from the point of view of an investor.

Capitalised terms used in this Supplementary Prospectus not defined in this Supplementary Prospectus have the same meaning given to them in the Section 11 of the Prospectus.

2 EXTENSION OF OFFER PERIOD AND VARIATION TO IPO TERMS

Taking into account the key objective of listing the Company, the Board has concluded it is in the best interests of the Company to:

- (1) extend the Offer Period to now close at 5.00pm (Sydney time) on **9 June 2017**, as set out in the revised timetable in section 3 below; and
- (2) reduce the offer price of the Shares under the Offer to \$0.20 (**Revised Offer Price**).

3 REVISED TIMETABLE

EVENT	DATE
Closing Date	5:00pm (Sydney time) on 9 June 2017
Issue of New Shares (Completion of Offer)	15 June 2017
Expected despatch of holding statements	15 June 2017
Shares begin trading on ASX (normal settlement basis)	21 June 2017

Notes:

1. All references in the Prospectus to the events described above are replaced with the dates set out above. All of the above dates remain indicative only and are subject to further change.
2. The Company reserves the right to vary the dates and times of the Offer, subject to the Corporations Act, the ASX Listing Rules and any other applicable laws, including to close the Offer early, extend the Offer, deferring Completion or to accept late Applications either generally or in particular cases, allotting Shares at different times to investors, or to withdraw the Offer, all without notifying any recipient of the Prospectus or this Supplementary Prospectus or any Applicants. The quotation and commencement of trading of the Shares on ASX remains subject to confirmation from ASX.

4 EXISTING INVESTORS UNDER THE OFFER

As at 1 June 2017 the Company had received Applications under the Public Offer for a total amount of approximately \$7,300,000.

The Company has also received written indications from institutional investors of a willingness to subscribe for Shares at the Revised Offer Price which, if fulfilled, together with the proceeds from the Public Offer, would result in the Company achieving in excess of the Minimum Subscription.

Subject to the Company receiving prior to the Closing Date a minimum of \$9 million, the Company intends to proceed to list on ASX, subject to ASX final listing committee approval and satisfying any conditions imposed by ASX.

If you have already lodged an Application under the Prospectus **YOU ARE NOT REQUIRED TO TAKE ANY ACTION**. Your Application will be accepted by the Company to be a subscription for Shares under the Offer at the Revised Offer Price of \$0.20 and you will be issued such number of Shares at the Revised Offer Price equal to the total amount subscribed for under your Application. Any fractional entitlements to Shares arising from the change to the Offer Price of Shares will be rounded down to the nearest whole Share. By continuing with your Application you authorise the Company to make any necessary changes to your Application in accordance with section 7.17 of the Prospectus to give effect to your subscription at the new issue price for Shares.

5 NEW INVESTORS

Application for Shares

The Offer is made under the Prospectus as supplemented by this Supplementary Prospectus.

If you wish to apply for Shares, please complete and return the application form which is attached to this Supplementary Prospectus (**Supplementary Prospectus Application Form**). Applications must **NOT** be made on the application form attached to or accompanying the Prospectus.

The Supplementary Prospectus Application Form contains detailed instructions on how it is to be completed and must be returned by the new Closing Date.

You may also submit your Supplementary Prospectus Application Form electronically following the instructions set out at **www.oliversrealfood.com.au/investors**.

Key risks

It is recommended that new investors read the Key Risks that relate to an investment in the Company that are contained in section 5 of the Prospectus.

Closing Date

The Supplementary Prospectus Application Form (whether paper or electronic) must be received by 5:00pm (Sydney time) on the Closing Date (**being Friday, 9 June 2017**).

6 EFFECT OF VARIATIONS TO THE OFFER ON SECTIONS OF THE PROSPECTUS

As a result of the variations to the Offer referred to in paragraphs 2 and 3 above, certain information contained in the Prospectus is amended as follows:

6.1 **Key Offer Details (page 5 of the Prospectus)**

Revised Offer Price per Share	\$0.20	
Number of Shares on issue or committed to be issued as at the date of this Supplementary Prospectus	134,494,581	
	Minimum Subscription	Maximum Subscription
Gross proceeds from the Offer	\$9,000,000	\$15,000,000
Total number of New Shares to be issued under the Offer	45,000,000	75,000,000
Total number of New Shares on issue on Completion of the Offer	179,494,581	209,494,581
Total number of Options on issue on Completion of the Offer	10,950,000	10,950,000
Indicative market capitalisation based on the Revised Offer Price	\$35,898,916	\$41,898,916

Notes: Number of Shares committed to be issued includes 2,500,000 to be issued to Taonga Nui Holdings (NZ) Limited – see section 6.7 of this Supplementary Prospectus. The Lead Manager to the Offer is entitled to the issue of 2,000,000 Options subject to raising at least \$7,000,000 from investors under the Offer. If the Lead Manager is not issued those Options, there will only be 8,950,000 options on issue on Completion. The capital structure also assumes that no Options are exercised before Completion and it does not include any bonus Shares to be issued by the Company under the Employee Offer.

All further references in the Prospectus and this Supplementary Prospectus to:

- the offer price per Share;
 - the total number of New Shares to be issued under the Offer;
 - the total number of Shares on issue on completion of the Offer;
 - the total number of Options on issue on completion of the Offer; and
 - the indicative market capitalisation of the Company based on the Offer Price,
- are amended to refer to the new numbers set out in the table above.

Fractional entitlements to Shares will be rounded down to the nearest whole Share.

6.2 **Pro forma capital structure (section 7.7 of the Prospectus)**

The revised pro forma capital structure of the Company at Completion will be:

	Number of Shares based on Minimum Subscription	Number of Shares based on Maximum Subscription
Number of Shares on issue or committed to be issued as at the Supplementary Prospectus Date	134,494,581	134,494,581
New Shares issued under the Offer	45,000,000	75,000,000
Total Shares after the Offer	179,494,581	209,494,581

Note: In addition, subject to the Lead Manager raising at least \$7 million under the Offer, Oliver's will have 10,950,000 Options on issue. If the Lead Manager does not raise \$7 million, then only 8,950,000 Options will be on issue. The

above capital structure assumes no Options are exercised before Completion and it does not include any bonus Shares to be issued by the Company under the Employee Offer.

6.3 ***Significant interests of key people and control implications of the Offer (sections 1.7 and 7.8 of the Prospectus)***

Entities controlled by Jason Gunn and Kathy Hatzis, both Directors of the Company, will each be substantial Shareholders at the Completion of the Offer, holding a shareholding in the Company of approximately 22% and approximately 12% respectively, assuming that the Maximum Subscription is raised under the Offer, and approximately 25% and approximately 13% respectively, assuming that the Minimum Subscription is raised under the Offer; in both cases assuming that they do not subscribe for new Shares under the Offer.

In each case such a shareholding is not in itself sufficient to pass ordinary resolutions of the Company and each Jason Gunn and Kathy Hatzis will only be one Director, and together two Directors, out of five Directors on the Board. Accordingly, the Directors do not expect any individual Shareholder to control Oliver's on Completion of the Offer.

6.4 ***Interests of advisers and expenses of the Offer (section 6.3.7 of the Prospectus)***

There are additional costs that will be paid to advisers in relation to the preparation of this Supplementary Prospectus and matters related to the variation of the Offer. These additional costs are not material in the context of the Offer.

Total expenses of the Offer may increase depending on the final split between the amount raised under the Public Offer and the amount raised under the Institutional Offer (on which a greater fee is payable to the Lead Manager). The total expenses are now expected to be between \$1.26 million to \$1.40 million under the Minimum Subscription scenario and between \$1.5 million to \$1.7 million under the Maximum Subscription scenario.

6.5 ***Directors' interests in Shares (sections 1.7 and 6.3.5 of the Prospectus)***

As a consequence of the variation of the Offer, the Directors' interests in Shares will be diluted. The revised interests of Directors in Shares and Options is set out in the table below.

Despite the variation to the Offer Price of Shares under the IPO, the Board has decided not to amend the exercise price of any of the Director Options which will remain at an exercise price of \$0.30.

Director	Shares before the Offer	Shareholding %	Shares after the Offer	Post-IPO % Minimum Subscription	Post-IPO % Maximum Subscription	Options
Jason Gunn	43,387,500	37.5%	45,262,500	25.22%	21.61%	1,000,000
Kathy Hatzis	23,362,500	20.2%	23,987,500	13.36%	11.45%	500,000
Mark Richardson	1,233,333	1.1%	1,233,333	0.69%	0.59%	750,000
John Diddams	400,000	0.4%	400,000	0.22%	0.19%	3,500,000
Peter Rodwell	400,000	0.4%	400,000	0.22%	0.19%	500,000
Total	68,783,333	59.6%	71,283,333	39.71%	34.03%	6,250,000

Notes: Increase in holdings for Jason Gunn and Kathy Hatzis are indirect interests arising from their shareholding in Taonga Nui Holdings (NZ) Limited – see section 6.7 for further details. Assumes each of the Minimum Subscription scenario and Maximum Subscription scenario and that no existing Director or other connected person subscribes for additional Shares under the Offer. Shares and Options may be held by Directors through entities associated or controlled by the Director. The post-Offer percentages do not take into account any Shares to be issued under the Employee Offer.

6.6 *Update to Financial Information*

The financial information for the Company contained in this section includes historical and pro forma historical financial information for the Company being the:

- consolidated statement of financial position of the Company as at 31 December 2016;
- pro forma historical balance sheet of the Company as at 31 December 2016 assuming the Minimum Subscription scenario;
- pro forma historical balance sheet of the Company as at 31 December 2016 assuming the Maximum Subscription scenario (**Pro Forma Historical Balance Sheet**),

(the **Financial Information**).

All amounts disclosed in the tables in this section are presented in Australian dollars and, unless otherwise noted, are rounded to the nearest thousand.

6.6.1 *Basis of preparation and presentation of the Financial Information*

The Financial Information presented in this section should be read in conjunction with the basis of preparation, the Financial Information, risk factors and accounting policies set out in sections 4, 5 and Appendix A of the Prospectus.

The Financial Information presented in this Supplementary Prospectus has been reviewed by RSM Corporate Australia Pty Ltd (**RSM Corporate**). Investors should note the scope and limitations of the Independent Limited Assurance Report (**IAR**) included in **Annexure A** to this Supplementary Prospectus.

6.6.2 *Pro Forma Historical Balance Sheet (section 4.3 of the Prospectus)*

The Pro forma Historical Balance Sheets in Table 1 below illustrates the effect of the Directors' pro forma adjustments made to the reviewed historical balance sheet for the Company as at 31 December 2016 to prepare pro forma balance sheets which reflect the Minimum Subscription scenario of \$9 million and the Maximum Subscription scenario of \$15 million under the Revised Offer Price of \$0.20 per Share.

These Directors' pro forma adjustments reflect, inter alia, the impact of the operating and capital structures that will be in place following Completion of the Offer as if they had occurred or were in place as at 31 December 2016.

The following Pro Forma Historical Balance Sheets (together with the associated notes) replace the Pro Forma Historical Balance Sheets in section 4.3 of the Prospectus.

Table 1: Pro Forma Historical Balance Sheet

\$'000	31 December 2016 Reviewed	Pre-IPO Capital raise	Pre-IPO Pro forma	Minimum Subscription		Maximum Subscription	
				Impact of the Offer	Pro forma	Impact of the Offer	Pro forma
Assets							
Current assets							
Cash and cash equivalents	1,457	2,850	4,307	709	5,016	2,919	7,226
Trade and other receivables	1,121	(150)	971		971		971
Inventories	1,174		1,174		1,174		1,174
Other	321		321		321		321
Total current assets	4,073	2,700	6,773	709	7,482	2,919	9,692
Non-current assets							
Property, plant and equipment	5,469	1,298	6,767	4,330	11,097	4,330	11,097
Intangible assets	1,027	3,637	4,664	2,830	7,494	2,830	7,494
Other	713		713		713		713
Total non-current assets	7,209	4,935	12,144	7,160	19,304	7,160	19,304
Total assets	11,282	7,635	18,917	7,869	26,786	10,079	28,996
Liabilities							
Current liabilities							
Trade and other payables	2,527		2,527		2,527		2,527
Borrowings	2,053		2,053		2,053	(2,053)	-
Other	771		771		771		771
Total current liabilities	5,351	-	5,351	-	5,351	(2,053)	3,298
Non-current liabilities							
Borrowings	1,431		1,431		1,431	(1,431)	-
Other	729		729		729		729
Total non-current liabilities	2,160	-	2,160	-	2,160	(1,431)	729
Total liabilities	7,511	-	7,511	-	7,511	(3,484)	4,027
Net assets	3,771	7,635	11,406	7,869	19,275	13,563	24,969
Equity							
Contributed equity	3,410	7,635	11,045	8,578	19,623	14,163	25,208
Retained earnings	165	-	165	(1,094)	(929)	(986)	(821)
Other reserve	89		89	385	474	385	474
Minority interest	107		107		107		107
Total equity	3,771	7,635	11,406	7,869	19,275	13,563	24,969

Notes to Pro Forma Historical Balance Sheet:

1. Pre-IPO capital of \$7.40m has been raised subsequent to 31 December 2016. Costs in relation to this pre-IPO capital of \$270k have been incurred and these costs have been offset against contributed equity.

2. *The acquisition of the Eastlink Inbound Oliver's store was completed on 23 January 2017 and was funded through pre-IPO capital for cash consideration of \$0.37m and loan forgiven of \$0.15m.*
3. *The acquisition of the Hexham Oliver's store was completed on 22 February 2017 and was funded through pre-IPO capital for cash consideration of \$0.36m.*
4. *The acquisition of the Wyong Northbound Oliver's store was completed on 7 March 2017 and was funded through pre-IPO capital for cash consideration of \$2.8m.*
5. *The acquisition of the Goulburn Oliver's store was completed on 1 May 2017 and funded through pre-IPO capital for cash consideration of \$0.75m.*
6. *The acquisition of certain Oliver's intellectual property for \$0.5m for which cash from pre-IPO capital of \$0.2m was originally paid on 4 May 2017 but refunded on 29 May 2017 with the debt now settled by the issue of \$2.5 million shares at \$0.20 which are expected to be restricted for 24 months by ASX.*
7. *The Company acquired the minority 24% interest in Retail Technology Services Pty Ltd on 26 April 2017 for the issue of 500,000 shares at \$0.24 each.*
8. *The pro forma balance sheet reflects, as a result of the Offer under the Minimum Subscription scenario, the following:*
 - a) *a contributed equity increase of \$9.0m through the issue of 45m Shares by the Company (\$9m less IPO transaction costs of \$0.6m offset against contributed equity with a further \$0.8m expensed;*
 - b) *the acquisition of the Wyong Southbound Oliver's store for cash consideration of \$1.9m (to be funded through the Offer) and expected to complete by 30 June 2017;*
 - c) *the acquisition of the Wallan Northbound Oliver's store for cash consideration of \$0.9m (to be funded through the Offer) and expected to complete by 30 June 2017;*
 - d) *the construction of the new kitchen in NSW for an estimated cost of \$0.7m (to be funded through the Offer) and expected to complete by December 2017;*
 - e) *The expense associated with the issue of options to Directors and Executive Management ,together with Shares expected to be issued under the Employee Offer; and*
 - f) *the acquisition cost and capital expenditure for the fitouts of the three new stores to be opened in May and June 2017, together with acquisition cost already paid for one new store and the associated fitout capital expenditure expected to be incurred before the store is opened in early FY2018.*
9. *The pro forma balance sheet reflects, as a result of the Offer under the Maximum Subscription scenario, included the following:*
 - a) *a contributed equity increase of \$15.0m through the issue of 75m Shares by the Company (\$15m less IPO transaction costs \$1.0m offset against contributed equity with a further \$0.7m expensed;*
 - b) *All of the proforma adjustments for the minimum subscription set out in note 6 (b) to (f) above; and*
 - c) *the repayment of outstanding borrowings of \$3.5m.*

Due to their nature, the Pro Forma Historical Balance Sheets are provided for illustrative purposes only and do not represent Oliver's actual or future financial position.

6.6.3 *Share Capital (section 4.3.1 of the Prospectus)*

Table 2 below sets out a reconciliation of share capital (excluding costs) from 31 December 2016 to post Offer indicating the impact of the pre-IPO capital raise and the effect of the Offer.

Table 2: Share Capital Reconciliation

Share Capital	Number of Shares	\$
Total Share capital at 31 December 2016	82,900,831	\$3,410,438
Number of Shares issued in pre-IPO capital raise and asset acquisitions	51,593,750	\$7,905,000
Total Share capital after pre-IPO capital raise	134,494,581	\$11,315,438
Share capital issued arising from the Offer under Minimum Subscription	45,000,000	\$9,000,000
Total Share capital post Offer under Minimum Subscription	179,494,581	\$20,315,438
Additional Share capital issued arising from the Offer under Maximum Subscription	30,000,000	\$6,000,000
Total Share capital post Offer under Maximum Subscription	209,494,581	\$26,315,438

Notes: Increase in Shares issued in pre-IPO capital raise relates to bonus Share issue to pre-IPO investors due to decrease in Offer Price. The capital structure does not include any bonus Shares to be issued by the Company under the Employee Offer.

6.6.4 *Forecast Financial Information (sections 1.5 and 4.6 of the Prospectus)*

The Directors have reviewed the Forecast Financial Information in the Prospectus in light of the extension of the Offer Period and the variation of the Offer Price and they have determined that there is no material change to the Forecast Financial Information disclosed in the Prospectus.

6.6.5 *Uses of Funds (sections 1.8, 4.7 and 7.6 of the Prospectus)*

The Directors have reviewed the uses of funds disclosed in the Prospectus in light of the extension of the Offer Period and the variation of the Offer Price and they have determined that there is no change to the uses of funds disclosed in the Prospectus.

6.6.6 *Liquidity and capital resources (section 4.3.2 of the Prospectus)*

Oliver's expects that it will have sufficient working capital available from the cash proceeds of the Offer under each of the Minimum Subscription and Maximum Subscription to fulfil the purposes of the Offer and to meet its stated business objectives.

6.6.7 *Investigating Accountant's Report (section 8 of the Prospectus)*

Based on the changes set out in this Supplementary Prospectus, the Company has obtained an updated IAR set out in **Annexure A** to this Supplementary Prospectus, which should be read in conjunction with the IAR on pages 85 to 92 of the Prospectus.

6.7 *Restricted shares and voluntary escrow arrangements (sections 7.19 and 7.20 of the Prospectus)*

Based on discussions with ASX it is now expected that a total of 69,250,000 Shares (including the 2,500,000 Shares to be issued to Taonga Nui Holdings (NZ) Limited, noted below) and 8,250,000 Options will be the subject of a compulsory escrow arrangement for a period of 24 months from the date of quotation of the Shares on ASX.

ASX has indicated that it will require the consideration paid to Taonga Nui Holdings (NZ) Limited under the IP Assignment Deed (as summarised in Section 9.2 of the Prospectus) to be settled by way of an issue of restricted securities. Consequently Taonga Nui Holdings (NZ) Limited has refunded to the Company the initial instalment of \$200,000 paid on 4 May 2017 and instead the consideration will be settled by the issue of 2,500,000 Shares at \$0.20 which will be issued at settlement of the Offer and will be restricted by ASX for 24 months from the date of quotation of the Company on ASX.

In addition, ASX has indicated that it will restrict 2,666,664 Shares issued to certain unrelated vendors of assets for a period of 12 months from the date of issue of those Shares.

The non-executive directors who purchased Shares at \$0.30 have agreed to voluntary escrow those Shares (being 2,033,333 Shares in aggregate) until the end of the FY18 forecast period in the Prospectus such that those Shares will be released from escrow on the date on which the Company releases its FY18 results to ASX.

In addition, as previously disclosed in the Prospectus, a total of 48,593,750 Shares will be voluntarily escrowed for a period of 3 months from the date of Admission.

A summary of the expected outcome of the restricted shares and voluntary escrow arrangements and the percentage of the total issued capital that they represent after the Offer is as follows:

	Total Shares	24 months from quotation	12 months from issue	FY18 forecast period	3 months from Admission	Total %
ASX escrow	71,916,664	69,250,000	2,666,664	-	-	
Voluntary	50,627,083	-	-	2,033,333	48,593,750	
Total escrow	122,543,747	69,250,000	2,666,664	2,033,333	48,593,750	
No escrow	11,950,834					
IPO Shares – Minimum Subscription	45,000,000					
	179,494,581	38.6%	1.5%	1.1%	27.1%	68.3%
IPO Shares – Maximum Subscription	30,000,000					
	209,494,581	33.0%	1.3%	1.0%	23.2%	58.5%

7 **CONSENTS**

RSM Corporate has consented to being named in this Supplementary Prospectus and to the inclusion of its IAR in **Annexure A** of this Supplementary Prospectus, in the form and context in which it is included, and has not withdrawn its consent before lodgement of this Supplementary Prospectus with ASIC.

To the maximum extent permitted by law, each of the persons referred to above expressly disclaims and takes no responsibility for any part of this Supplementary Prospectus other than the statements and reports referred to in this section 7.

8 APPLICATION FOR SHARES

The Offer is made under the Prospectus as supplemented by this Supplementary Prospectus.

If you wish to apply for Shares, please complete and return the appropriate Supplementary Application Form in **Annexure B**. Applications must **NOT** be made on the application form attached to or accompanying the Prospectus.

Each of the Supplementary Prospectus Application Forms contains detailed instructions on how it is to be completed and must be returned by the new Closing Date.

You may also submit your Supplementary Application Form electronically following the instructions set out at www.oliversrealfood.com.au/investors

9 CONSENT TO LODGEMENT OF SUPPLEMENTARY PROSPECTUS

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors. In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with ASIC, and has now withdrawn that consent before lodgement.

This Supplementary Prospectus and the Prospectus are available for download and viewing as an electronic document at www.oliversrealfood.com.au/investors

Annexure A – Investigating Accountant’s Report

2 June 2017

The Directors
Oliver's Real Food Limited
10 Amsterdam Circuit
WYONG NSW 2259

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT ON OLIVER'S REAL FOOD LIMITED (OLIVER'S OR THE COMPANY) HISTORICAL AND PRO FORMA HISTORICAL FINANCIAL INFORMATION (THE IAR)

We refer to the Supplementary Prospectus to be issued by Oliver's in relation to the proposed initial public offer of shares (the Offer) in the Company (the Supplementary Prospectus) on or about 2 June 2017. This IAR should be read in conjunction with the Prospectus of the Company issued on 17 May 2017.

We understand the purpose of the Offer is, inter alia, to raise funds for the continued roll out of new Oliver's stores and the acquisition of existing franchise stores.

The nature of this report is such that it can only be issued by an entity which holds an Australian Financial Services Licence (AFSL) under the *Corporations Act 2001*. RSM Corporate Australia Pty Ltd (RSM Corporate) holds the appropriate AFSL (No 255847) under the *Corporations Act 2001*.

Expressions and terms defined in the Supplementary Prospectus have the same meaning in this report.

Scope

Historical financial information

You have requested RSM Corporate to review the consolidated statement of financial position as at 31 December 2016 of Oliver's included in the Supplementary Prospectus (historical financial information).

The historical financial information has been extracted from the interim financial report of the Company for the six month period to 31 December 2016 and which was reviewed by RSM Australia Partners (RSM).

RSM issued an unmodified review opinion in relation to the interim financial report for the period to 31 December 2016.

The historical financial information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies. The historical financial information is presented in the Supplementary Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM Corporate Australia Pty Ltd is beneficially owned by the Directors of RSM Australia Pty Ltd. RSM Australia Pty Ltd is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 Australian Financial Services Licence No. 255847

Pro forma historical financial information

You have requested RSM Corporate to review the pro forma consolidated statements of financial position (assuming the minimum and maximum proceeds are raised from the Offer) as at 31 December 2016 (the pro forma historical financial information).

The pro forma historical financial information has been derived from the historical financial information of Oliver's, after adjusting for the effects of the Directors pro forma adjustments described in Section 6 of the Supplementary Prospectus.

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the event(s) or transaction(s) to which the pro forma adjustments relate, as described in Section 6 of the Supplementary Prospectus, as if those events or transactions had occurred as at the date of the historical financial information.

Due to its nature, the pro forma historical financial information does not represent the Company's actual or prospective financial position.

Directors' responsibility

The Directors of Oliver's are responsible for:

- the preparation and presentation of the historical financial information;
- the preparation and presentation of the pro forma historical financial information, including the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma historical financial information; and

The Directors are responsible for such internal controls as the Directors determine are necessary to enable the preparation of historical financial information that are free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the historical financial information and the pro forma historical financial information (together, the Oliver's financial information) based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and / or Prospective Financial Information*.

We made such enquiries, primarily of persons responsible for financial and accounting matters, and performed such procedures as we, in our professional judgment, considered reasonable in the circumstances including:

- a consistency check of the application of the stated basis of preparation to the historical and pro forma historical financial information;
- a review of RSM audit work papers, accounting records and other documents;
- made enquiry of directors, management personnel and advisors;
- consideration of the pro forma adjustments described in Section 6 of the Supplementary Prospectus; and
- the performance of analytical procedures applied to the historical and pro forma historical financial information.

A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions

Historical financial information

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that the historical financial information, comprising the reviewed consolidated statement of financial position of Oliver's as at 31 December 2016 included in Section 6 of the Supplementary Prospectus, is not presented fairly, in all material respects, in accordance with the stated basis of preparation described in Section 6 of the Supplementary Prospectus.

Pro forma historical financial information

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that the pro forma historical financial information, being the pro forma statements of financial position as at 31 December 2016, is not presented fairly in all material respects and in accordance with the stated basis of preparation as described in Section 6 of the Supplementary Prospectus.

Restriction on use

Without modifying our conclusions, we draw attention to Section 6 of the Supplementary Prospectus, which describes the purpose of the financial information, being for inclusion in the Supplementary Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Responsibility

RSM Corporate has consented to the inclusion of this assurance report in the Supplementary Prospectus in the form and context in which it is included. RSM Corporate has not authorised the issue of the Supplementary Prospectus. Accordingly, RSM Corporate makes no representation regarding, and takes no responsibility for, any other documents or material in, or omissions from, the Supplementary Prospectus.

Declaration of interest

RSM is the independent auditor of the Company and RSM Australia Pty Limited has provided certain taxation advice to the Company in relation to the proposed Offer.

RSM Corporate does not have any interest in the outcome of this Offer other than the preparation of IAR for which normal professional fees will be received.

Financial Services Guide (FSG)

We have attached our FSG at appendix A to this IAR. The FSG is designed to assist retail clients in their use of any general financial product advice in our IAR.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Ian Douglas'.

Ian Douglas
Director
RSM Corporate Australia Pty Ltd

APPENDIX A - FINANCIAL SERVICES GUIDE

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 AFSL 255 847 (RSM Corporate or we or us or ours as appropriate) has been engaged to issue general financial product advice in the form of an independent limited assurance report (the IAR) to be provided to you.

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide (FSG). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No 255847;
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our complaints handling procedures and how you may access them.

Financial services we will provide

For the purpose of our report and this FSG, the financial service which we will be providing to you is the provision of general financial product advice in relation to securities.

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we provide is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

General financial product advice

In our report we provide general financial product advice, not personal financial product advice, because it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

Benefits that we may receive

We charge various fees for providing various different financial services. However in respect of the financial services being provided to you by us, fees will be agreed with, and paid by, the person who engages us to provide the report and such fees will be agreed on either a fixed fee or time cost basis. You will not pay to us any fees for our services; the Company will pay our fees. These fees are disclosed in the Supplementary Prospectus to which this FSG.

Except for the fees referred to above, neither RSM Corporate, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.

Remuneration or other benefits received by our employees

All of our employees who provide or provided services in relation to the financial services being provided to you receive a salary. However, other employees of RSM Corporate may be remunerated in other ways, such as salaries with the entitlement to earn a bonus, depending on meeting revenue, compliance and marketing targets throughout any given financial year. Such other remuneration structures are not relevant to the financial services being provided to you.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Associations and relationships

RSM Corporate is wholly owned by the partners of RSM Australia Pty Limited (RSP Australia), a large national firm of chartered accountants and business advisers. Our directors are partners of RSM Australia Partners.

From time to time, RSM Corporate, RSM Australia Partners, RSM Australia and / or RSM related entities may provide professional services, including audit, tax and financial advisory services, to financial product issuers in the ordinary course of its business.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to The Complaints Officer, RSM Corporate Australia Pty Ltd, PO Box R1253, Perth, WA, 6844, +61 (0) 8 9261 9100.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination.

Referral to external dispute resolution scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Financial Ombudsman Service (FOS). FOS is an independent company that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about FOS are available at the FOS website or by contacting them directly via the details set out below.

Financial Ombudsman Service
GPO Box 3
Melbourne VIC 3001

Toll Free: 1300 78 08 08
Facsimile: (03) 9613 6399
Email: info@fos.org.au

Contact details

You may contact us using the details set out in our letterhead on the first page of the report to which this FSG is attached.

Annexure B - Supplementary Prospectus Application Form

Oliver's Real Food Limited

ACN 166 495 441

Supplementary Prospectus Application Form

This is a Supplementary Prospectus Application Form (**Application Form**) for Shares in Oliver's Real Food Limited (**Company**) on the terms set out in the Prospectus dated 17 May 2017 and the Supplementary Prospectus dated 2 June 2017 (together '**Prospectus**'). Defined terms in the Prospectus have the same meaning in this Application Form. You may apply for a minimum of 10,000 Shares and multiples of 1,000 Shares thereafter. This Application Form and your cheque or bank draft must be received by the Company by **5.00pm (Sydney time) on 9 June 2017, unless varied in accordance with the terms of the Prospectus (Closing Date). Alternatively you can apply online at www.boardroomlimited.com.au/Olivers and pay by BPAY. Completed Application Forms and Application Monies must be received by the Company by 5.00pm (Sydney time) on the Closing Date.**

This Application Form is important. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. The Prospectus contains information relevant to a decision to invest in the Shares of the Company and you should read the entire Prospectus carefully before applying for Shares.

The Company's Privacy Policy (**Privacy Policy**) also sets out important information relating to the collection, use and disclosure of all personal information that you provide to the Company. Please ensure that you and all relevant individuals have read the Privacy Policy carefully before submitting this Application Form. The Privacy Policy can be found on the Company's website: www.oliversrealfood.com.au

To meet the requirements of the *Corporations Act 2001* (Cth), this Application Form must not be distributed to another person unless included in, or accompanied by the Prospectus. A person who gives another person access to this Application Form must, at the same time and by the same means, give the other person access to the Prospectus.

PLEASE FOLLOW THE INSTRUCTIONS TO COMPLETE THIS APPLICATION FORM (SEE REVERSE) AND PRINT CLEARLY IN CAPITAL LETTERS USING BLACK OR BLUE PEN.

A	Number of Shares you are applying for	B	Total amount payable
<input type="text"/>		<input type="text"/>	
Minimum of 10,000 Shares to be applied for and thereafter in multiples of 1,000 Shares		\$	

C Write the name(s) you wish to register the Shares in (*see reverse for instructions*)

Applicant #1

Name of Applicant #2 or <Account Designation>

Name of Applicant #3 or <Account Designation>

D Write your postal address here

Number/Street

Suburb/Town

State

Postcode

E CHESS participant – Holder Identification Number (HIN)

Important please note if the name and address details above in sections C and D do not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the issuer sponsored subregister.

F Enter your Tax File Number(s), ABN, or exemption category

Applicant #1

Applicant #2

Applicant #3

G Cheque payment details – ✎ PIN CHEQUE(S) HERE. Cheque to be made payable to "Oliver's Real Food Limited" and crossed Not Negotiable. Enter cheque details below. *Please enter details of the cheque(s) that accompany this Application Form.*

1 Alternatively you can apply online at www.boardroomlimited.com.au/Olivers and pay by BPAY. If you apply online, you do not need to complete a paper Application Form. See details on reverse.

Name of drawer of cheque	Cheque no.	BSB no.	Account no.	Cheque Amount A\$
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

H Contact telephone number (daytime/work/mobile)

Contact Name

E-mail Address

Declaration By submitting this Application Form with your Application Monies, I/we declare that I/we:

- ✓ have read the Prospectus in full;
- ✓ have read the Privacy Policy (available at www.oliversrealfood.com.au) in full;
- ✓ have received either a paper or electronic copy of the Prospectus;
- ✓ have completed this Application Form in accordance with the instructions contained in the Prospectus and the instructions on the reverse of the Application Form and declare that all details and statements made by me/us are complete and accurate;
- ✓ agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Privacy Policy (available at www.oliversrealfood.com.au);
- ✓ where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company and have provided that individual with a copy of, or details as to where to obtain, the Privacy Policy;
- ✓ acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- ✓ apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- ✓ acknowledge that my/our Application may be accepted or rejected by the Company in its absolute discretion;
- ✓ authorise the Company and their respective officers and agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated to me/us;
- ✓ am/are over 18 years of age;
- ✓ agree to be bound by the constitution of the Company;
- ✓ acknowledge that neither the Company nor any person or entity guarantees any particular rate of return on the Shares, nor do they guarantee the repayment of capital;
- ✓ represent, warrant and agree that I/we am/are not in the United States or a US Person and am/are not acting on the account or benefit of a US Person; and
- ✓ represent, warrant and agree that I/we have not received this Prospectus outside Australia or New Zealand and am/are not acting on behalf of a person resident outside Australia or New Zealand.

Guide to the Application Form

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

Please complete all relevant sections of the appropriate Application Form using BLOCK LETTERS. These instructions are cross-referenced to each section of the Application Form.

Instructions

- A** If applying for Shares insert the **number** of Shares for which you wish to subscribe at Item **A** (not less than 10,000 Shares representing a minimum investment of \$3,000.00). Multiply by A\$0.20 to calculate the total Application Monies for Shares and enter the **A\$amount** at Item **B**.
- C** Write your **full name**. Initials are not acceptable for first names.
- D** Enter your **postal address** for all correspondence. All communications to you from the Company will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.
- E** If you are sponsored in CHESS by a stockbroker or other CHESS participant you may enter your CHESS HIN if you would like the allocation to be directed to your HIN. **NB: your registration details provided must match your CHESS account exactly.**
- G** Complete **cheque details** as requested. Make your cheque payable to "Oliver's Real Food Limited". Cross it and mark it 'Not negotiable'. Cheques must be in Australian currency, and must be drawn on a bank or financial institution in Australia. **Alternatively you can apply online at www.boardroomlimited.com.au/Olivers and pay by BPAY. If you apply online, you do not need to complete a paper Application Form. See below.**
- H** Enter your **contact details**, including name, phone number and e-mail address, so we may contact you regarding your Application Form or Application Monies. By providing an e-mail address you are electing to receive notices of meetings, annual reports and other communications from the Company electronically to the provided e-mail address.

Payment by BPAY

You may apply for shares online and pay your Application Monies by BPAY. Applicants wishing to pay by BPAY should complete the online Application Form accompanying the electronic version of the Prospectus available at www.boardroomlimited.com.au/Olivers and follow the instructions on the online Application Form. When completing your BPAY payment please ensure you use the specific Biller Code and Unique CRN provided in the online Application Form and confirmation e-mail. If you do not use the correct Biller Code and CRN, your Application will not be recognised as valid. It is your responsibility to ensure payment is received by 5:00pm (Sydney time) on the Closing Date. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. Neither Boardroom Pty Limited nor Oliver's Real Food Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments.

Correct Form of Registrable Title

Note that ONLY legal entities can hold the Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and surname is required for each natural person. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Individual	Mr John David Smith	J D Smith
Company	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings	Mr John David Smith & Mrs Mary Jane Smith	John David & Mary Jane Smith
Trusts	Mr John David Smith <J D Smith Family A/C>	John Smith Family Trust
Deceased Estates	Mr Michael Peter Smith <Est Lte John Smith A/C>	John Smith (deceased)
Partnerships	Mr John David Smith & Mr Ian Lee Smith	John Smith & Son
Clubs/Unincorporated Bodies	Mr John David Smith <Smith Investment A/C>	Smith Investment Club
Superannuation Funds	John Smith Pty Limited <J Smith Super Fund A/C>	John Smith Superannuation Fund

Lodgment

Mail or deliver your completed Application Form with your cheque(s) or bank draft attached to one of the following addresses:

Mailing address:

Oliver's Real Food Limited
C/-Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

Delivery address:

Oliver's Real Food Limited
C/-Boardroom Pty Limited
Level 12, 225 George Street
SYDNEY NSW 2000

The Offer closes at 5:00 p.m. (Sydney time) on 9 June 2017, unless varied in accordance with the terms of the Prospectus.

It is not necessary to sign or otherwise execute the Application Form.

If you have any questions as to how to complete the Application Form, please contact Boardroom Pty Limited on 1300 737 760 within Australia and +61 2 9290 9600 outside Australia.

Privacy Statement

Oliver's Real Food Limited advises that Chapter 2C of the Corporations Act requires information about its shareholders (including names, addresses and details of shares held) to be included in the Company's share register. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the Company. To obtain access to your personal information or more information on how the Company collects, stores, uses and disclosures your information please contact the Company at the address or telephone number shown in the Prospectus.