



Oliver's Real Food Ltd
ABN 33 166 495 441

PO Box 3678
TUGGERAH NSW 2259
(02) 4353 8055

FY17 NON-EXECUTIVE DIRECTOR OPTION AWARDS - TERMS AND CONDITIONS

Granted under the Oliver's Employee Incentive Plan (**OEIP**) to:

- Mark Richardson
- John Diddams
- Kathy Hatzis
- Peter Rodwell

(each a **Participant**).

Grant Date	21 April 2017
Vesting Date	Tranche 1 – 12months from listing on ASX (21 June 2018) Tranche 2 – 24 months from listing on ASX (21 June 2019)
Vesting Conditions	The Options will only vest if the Service Condition is met. The Service Condition is continuous service as a Non-executive Director with Oliver's Group from the date of Grant until the Vesting Date.
Expiry Date	20 April 2021
Exercise Price	\$0.30 per Option
Dividends	Options do not have a right to receive dividends.
Voting rights	Nil
Cessation as a Non-executive Director	Any unvested options at the time of cessation as a non-executive director will lapse unless the Board in its absolute discretion determines otherwise.
Change of Control	If a change of control occurs during the vesting period the number of Options available to be exercised will be determined by the Board in its absolute discretion.
Capital Reconstructions	If the capital of Oliver's is reconstructed (including a share consolidation, sub-division or bonus share issue), the terms of the Options will be adjusted in accordance with the ASX Listing Rules.
Bonus Issues or Rights Issues	The Participant does not have a right to participate as an option holder in any new issues of shares without first exercising their Options.
Disposal Restrictions, security and hedging	Options cannot be transferred, disposed of, or have a security interest imposed over them. Participants are specifically prohibited from hedging the Company share price exposure in respect of the Options during the Vesting Period.
Other terms of issue	The Options are issued subject to the rules of the Oliver's Equity Incentive Plan (OEIP).

FRESH. NATURAL. ORGANIC.