



## **Oliver's Real Food Limited ACN 166 495 441**

### **Entitlement Offer Booklet**

**Pro rata non-renounceable entitlement offer by Oliver's Real Food Limited to Eligible Shareholders of 1 New Share for every 6 Shares held on the Record Date at an offer price of \$0.11 per New Share.**

**The Entitlement Offer closes at 5:00pm (Sydney time) on Tuesday, 27 November 2018**

**This is an important document and requires your immediate attention. This document is accompanied by a personalised Entitlement and Acceptance Form. You should read both documents in their entirety before making any investment decision. If you are in any doubt about what to do, please consult your accountant, stockbroker, lawyer or other professional adviser.**

**This document is not a prospectus or other form of disclosure document and it has not been lodged with the Australian Securities and Investments Commission. It does not contain all of the information that an investor may require to make an informed investment decision regarding, or about the rights attaching to, the New Shares offered under this Entitlement Offer Booklet.**

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## IMPORTANT INFORMATION

This Entitlement Offer Booklet has been prepared by Oliver's Real Food Limited ACN 166 495 441 (**Oliver's or Company**) and is dated 5 November 2018. This Entitlement Offer Booklet is not a prospectus or other disclosure document under the *Corporations Act 2001* (Cth) (**Corporations Act**) and has not been lodged with the Australian Securities and Investments Commission (**ASIC**). The Entitlement Offer contained in this Entitlement Offer Booklet is being made without disclosure in accordance with section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84).

Neither ASIC nor ASX, nor any of their officers or employees takes responsibility for this Entitlement Offer Booklet, the Entitlement Offer or the merits of the investment to which the Entitlement Offer relates.

This Entitlement Offer Booklet does not contain all of the information which would be required to be disclosed in a prospectus or product disclosure statement. This Entitlement Offer Booklet does not constitute financial product advice and has been prepared without taking into account Eligible Shareholders' investment objectives, financial circumstances or particular needs. This Entitlement Offer Booklet does not purport to contain all the information that Eligible Shareholders may require to make an informed investment decision regarding, or about the rights attaching to, the New Shares. If, after reading this Entitlement Offer Booklet, you have any questions about the Entitlement Offer, you should contact your stockbroker, lawyer, accountant or other professional adviser.

Before deciding whether to apply for New Shares, each Eligible Shareholder should consider whether Oliver's is a suitable investment for them in light of their own investment objectives and financial circumstances and should seek professional advice from their accountant, stockbroker, lawyer or other professional adviser before deciding whether or not to invest.

### Investment Risks

There are a number of risk factors that could potentially impact on Oliver's and its operations. For information about these risks, please refer to the "Key Risks" section of the Equity Raising Presentation which is included in this Offer Booklet at section 4.2. The potential tax effects of the Entitlement Offer will vary between investors. All investors should satisfy themselves of any possible tax consequences by consulting their own professional tax advisers. Applications for New Shares, including any Additional Shares, by Eligible Shareholders can only be made on the personalised Entitlement and Acceptance Form sent to Eligible Shareholders which accompanies this Entitlement Offer Booklet.

### Future performance and forward looking statements

Applicants for New Shares should note that the past share price performance of Oliver's provides no guidance as to its future share price performance. Any financial information provided in this Entitlement Offer Booklet is for illustrative purposes only and is not represented as being indicative of Oliver's' future financial performance.

Any forward looking statements in this Entitlement Offer Booklet are based on Oliver's' current expectations about future events. They are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of Oliver's and its Directors, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by any forward looking statements in this Entitlement Offer Booklet.

### Ineligible Shareholders

The Entitlement Offer is only made to Eligible Shareholders. The Entitlement Offer is not extended to, and no New Shares are offered or will be issued to, holders of Shares with registered addresses outside Australia and New Zealand (**Ineligible Shareholders**).

Oliver's considers it is unreasonable to extend the Entitlement Offer to Shareholders with registered addresses in jurisdictions outside Australia and New Zealand having regard to the small number and nominal value of New Shares that would be offered to those shareholders.

## **Foreign jurisdictions and restrictions on the distribution of this Entitlement Offer Booklet**

No action has been taken to register or qualify this Entitlement Offer Booklet, the New Shares, or the Entitlement Offer, or otherwise to permit a public offering of the New Shares, in any jurisdiction outside Australia and New Zealand.

This Entitlement Offer Booklet and accompanying Entitlement and Acceptance Form do not, and are not intended to, constitute an offer of New Shares in any place outside Australia and New Zealand. The distribution of this Entitlement Offer Booklet and the accompanying Entitlement and Acceptance Form outside of Australia and New Zealand may be restricted by law and persons who come into possession of this Entitlement Offer Booklet and the accompanying Entitlement and Acceptance Form should seek advice on and observe those restrictions. Any failure to comply with those restrictions may constitute a violation of applicable securities laws. By applying for New Shares under this Entitlement Offer Booklet, including by submitting the Entitlement and Acceptance Form or making a payment by BPAY<sup>®1</sup> you represent and warrant that there has been no breach of such laws.

The Company disclaims all liabilities to such persons. Eligible Shareholders who are not resident in Australia or New Zealand are responsible for ensuring that taking up New Shares under the Entitlement Offer does not breach the selling restrictions set out in this Entitlement Offer Booklet or otherwise violate the securities laws in the relevant overseas jurisdictions.

In particular, this Entitlement Offer Booklet does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States of America. The Entitlement Offer has not been, and will not be, registered under the *Securities Act of 1933* (US) or the securities laws of any State of the United States of America and is not being made in the United States of America or to persons resident in the United States of America. Without limitation, neither this Entitlement Offer Booklet nor the accompanying Entitlement and Acceptance Form may be sent to investors in the United States of America or otherwise distributed in the United States of America.

The New Shares being offered to residents of New Zealand under this Entitlement Offer Booklet are offered in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016* (New Zealand). This Entitlement Offer Booklet and the accompanying Entitlement and Acceptance Form have not been registered, filed or approved by any New Zealand regulatory authority. This Entitlement Offer Booklet is not an investment statement or prospectus under New Zealand law and may not contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

## **Disclaimer**

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer not contained in this Entitlement Offer Booklet. Any information or representation not contained in this Entitlement Offer Booklet may not be relied on as having been authorised by Oliver's, or its related bodies corporate, in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, neither Oliver's, nor any other person, warrants the future performance of Oliver's or any return on any investment made under this Entitlement Offer.

Neither Oliver's' advisers nor any of their respective affiliates or related bodies corporate nor any of their respective directors, officers, partners, employees, representatives or agents has authorised or caused the issue of this Entitlement Offer Booklet and they do not take any responsibility for the information set out in this Entitlement Offer Booklet or any action taken by you on the basis of such information.

To the maximum extent permitted by law, Oliver's' advisers and their respective affiliates or related bodies corporate and any of their respective directors, officers, partners, employees, representatives or agents exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer or this Entitlement Offer Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

Neither Oliver's' advisers nor any of their respective affiliates or related bodies corporate nor any of their respective directors, officers, partners, employees, representatives or agents makes any recommendations as to whether you or your related parties should participate in the Entitlement Offer, nor do they make any representations or warranties to you concerning this Entitlement Offer, or any information contained in this Entitlement Offer Booklet and you represent, warrant and agree that you have not relied on any statements made by any of Oliver's' advisers or any of their respective affiliates or related bodies corporate or any of their respective directors, officers, partners, employees, representatives or agents in relation to the New Shares or the Entitlement Offer generally.

Statements made in this Entitlement Offer Booklet are made only as the date of this Entitlement Offer Booklet. The information in this Entitlement Offer Booklet remains subject to change without notice.

## **Defined terms and abbreviations**

Terms and abbreviations used in this Entitlement Offer Booklet are defined in section 6. References to sections are to sections of this Entitlement Offer Booklet, unless otherwise stated.

## **Queries**

If you have not received a personalised Entitlement and Acceptance Form or have any queries on how to complete the Entitlement and Acceptance Form, 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 before the Closing Date.

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<sup>1</sup> ® Registered to BPAY Pty Ltd ABN 69 079 137 518

## LETTER FROM THE CHAIR

5 November 2018

Dear Shareholder,

On behalf of Oliver's Real Food Limited (**Oliver's** or the **Company**), I am pleased to invite you to participate in a non-renounceable pro rata entitlement offer of new fully paid ordinary shares in Oliver's (**New Shares**) at an offer price of \$0.11 per New Share (**Offer Price**) (**Entitlement Offer**). Under the Entitlement Offer, eligible shareholders are being given the opportunity to subscribe for 1 New Share for every 6 Shares held at 7:00pm (Sydney time) on Thursday, 8 November 2018 (**Record Date**) (**Entitlement**).

Today, Oliver's announced the successful completion of a private placement of New Shares to certain existing and new institutional investors (**Placement**) raising approximately \$3.5 million. The Placement was lead managed by Veritas Securities Limited (**Veritas**).

The proceeds from the Placement and the Entitlement Offer will be used to accelerate Oliver's consolidation program and continue store development and rollout, including developing and opening new stores, implementing new in-store kitchen and service equipment, and refurbishing Oliver's two flagship stores, amongst other projects.

This entitlement offer booklet (**Entitlement Offer Booklet**) contains important information relating to the Entitlement Offer, including the Equity Raising Presentation.

The Offer Price represents an approximate discount of 16% to the 20 day volume weighted average price (**VWAP**) of Shares prior to 31 October 2018 (being the last trading day prior to the launch of the Placement).

Your Entitlements are non-renounceable. This means that Eligible Shareholders who do not take up all or any part of their Entitlements are **not** able to trade their Entitlements on ASX or otherwise transfer their Entitlements off-market.

The Company has put in place a Shortfall Facility under which Eligible Shareholders can apply for New Shares in excess of their Entitlement. Any New Shares that are not taken up by Shareholders (whether on exercise of any Entitlement allocated under this Entitlement Offer Booklet or under the Shortfall Facility) may be placed at the discretion of the Board on the same terms as the Entitlement Offer within three months of the closing date of the Entitlement Offer.

The maximum number of New Shares that may be issued by the Company under the Entitlement Offer is 35,566,264 (subject to rounding and reconciliations).

This Entitlement Offer Booklet contains important information about the Entitlement Offer, including a personalised Entitlement and Acceptance Form which details your entitlement to New Shares. If you are an Eligible Shareholder and you wish to apply for all or some of the New Shares making up your Entitlement, you must complete the accompanying Entitlement and Acceptance Form and lodge it together with a cheque or payment through BPAY<sup>®</sup>. If paying by BPAY<sup>®</sup>, you do not need to return the Entitlement and Acceptance Form.

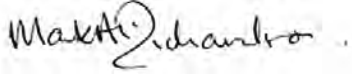
This Entitlement Offer Booklet should be read carefully and in its entirety before deciding whether or not to participate in the Entitlement Offer. In particular, you should consider the risks outlined in the "Key Risks" section of the Equity Raising Presentation in section 4.2.

If you have any questions in respect of the Entitlement Offer, please consult your stockbroker, accountant, lawyer or other professional adviser or call the Oliver's Shareholder Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) Monday to Friday during business hours before the Closing Date.



On behalf of the Board of Oliver's, I invite you to consider this investment opportunity and thank you for your ongoing support of our Company.

Yours Sincerely

A handwritten signature in black ink that reads "Mark Richardson". The signature is written in a cursive style with a large, looped initial "M".

Mark Richardson  
Chairman

## KEY DETAILS RELATING TO THE ENTITLEMENT OFFER

### Key dates relating to the Entitlement Offer

Entitlement Offer	1 New Share for every 6 Shares held on the Record Date
Offer Price per New Share	\$0.11
Discount of the Offer Price to the 20 day VWAP of Shares prior to 31 October 2018 (being the last day on which Shares traded before the launch of the Placement)	16%
Number of New Shares to be issued under the Placement	32,094,012
Maximum number of New Shares to be offered under the Entitlement Offer*	35,566,264
Proceeds from the Placement and Entitlement Offer (if fully subscribed and before expenses)	approximately \$7.4 million

Note: \* Subject to rounding and reconciliations

### Summary of key Placement and Entitlement Offer dates\*\*

<b>Record Date</b> for determining entitlements to subscribe for New Shares under the Entitlement Offer	7.00pm (Sydney time), Thursday, 8 November 2018
Settlement and issue of New Shares under the Placement (on a DVP basis)	Friday, 9 November 2018
New Shares under the Placement commence trading on ASX	Monday, 12 November 2018
Despatch Entitlement Offer Booklet and Entitlement and Acceptance Form to Eligible Shareholders	Monday, 12 November 2018
<b>Entitlement Offer opens</b>	
Despatch of holding statements under Placement	Tuesday, 13 November 2018
<b>Closing Date of Entitlement Offer</b>	5:00pm (Sydney time), Tuesday, 27 November 2018, unless extended
Notify ASX of under subscriptions	Friday, 30 November 2018
Issue of New Shares (incl. Additional Shares) under Entitlement Offer	Before 12:00pm (Sydney time), Tuesday, 4 December 2018
New Shares under the Entitlement Offer commence trading on ASX	Wednesday, 5 December 2018
Despatch of holding statements under Entitlement Offer	Thursday, 6 December 2018

Note: \*\* These dates are indicative only and are subject to change. Oliver's reserves the right, subject to the Corporations Act and the Listing Rules, to amend this indicative timetable. In particular, Oliver's reserves the right to extend the Closing Date, accept late applications under the Entitlement Offer (either generally or in particular cases) and to withdraw or vary the Entitlement Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the date for the allotment of New Shares. Oliver's will consult with Veritas in relation to any change to this indicative timetable and any such change may require the consent of Veritas.

## ANSWERS TO KEY QUESTIONS

Question	Answer	Further Information
What is the Entitlement Offer?	The Entitlement Offer constitutes the offer of 1 New Share for every 6 Shares held at the Record Date, at an Offer Price of \$0.11 per New Share.	Section 1.1
Who can participate in the Entitlement Offer?	Only Eligible Shareholders can participate in the Entitlement Offer. Eligible Shareholders are Shareholders who: <ul style="list-style-type: none"> <li>• have a registered address in Australia or New Zealand; and</li> <li>• are registered holders of Shares at 7:00pm (Sydney Time) on the Record Date.</li> </ul>	Section 1.2
How much do I have to pay to participate in the Entitlement Offer?	The Offer Price for each New Share is \$0.11. Eligible Shareholders may subscribe for all, or part, of their Entitlement. Eligible Shareholders may also subscribe for Additional Shares in excess of their Entitlement under the Shortfall Facility, however there is no guarantee that they will be allotted Additional Shares (see section 1.10).	Section 1.4
What are the terms of the New Shares?	The New Shares issued under the Entitlement Offer will rank equally with all existing Shares.	Section 1.13
What is the purpose of the Entitlement Offer?	Proceeds from the Entitlement Offer will be used for new store development and rollout, new in-store kitchen and service equipment, and refurbishing Oliver's two flagship stores in Wyong, amongst other projects.	Section 1.6
Is the Entitlement Offer underwritten?	The Entitlement Offer is <u>not</u> underwritten, meaning that the Company will only receive proceeds for the number of shares that are subscribed for by Shareholders. There is no guarantee that all Shareholders will take up their Entitlements or will take up their Entitlements in full.	
Can I apply for New Shares in excess of my Entitlement?	Yes. Eligible Shareholders who take up their full Entitlement under the Entitlement Offer may apply for more New Shares than the number shown on their Entitlement and Acceptance Form. Applications for Additional Shares will be considered in accordance with the terms of section 1.10.	Section 1.10

Question	Answer	Further Information
What are the risks associated with applying for New Shares under the Entitlement Offer?	<p>An investment in Oliver's involves general risks associated with any investment in the share market, including that the price of New Shares may rise or fall.</p> <p>There are also a number of risk factors, both specific to Oliver's and of a general nature, which may affect the future operating and financial performance of Oliver's and the value of an investment in Oliver's.</p> <p>Shareholders are recommended to review each of these risks carefully, including the risks set out in the "Key Risks" section of the Equity Raising Presentation in section 4.2, before making any investment decision regarding New Shares. If you are in any doubt as to what action you should in respect of the Entitlement Offer, please consult your stockbroker, accountant, lawyer or other professional adviser</p>	"Key Risks" section of the Equity Raising Presentation in section 4.2
What are my options under the Entitlement Offer?	<p>You may:</p> <ol style="list-style-type: none"> <li>1. take up all of your Entitlement and, if you choose to do so, apply for Additional Shares; or</li> <li>2. take up part of your Entitlement and allow the balance of your Entitlement to lapse; or</li> <li>3. do nothing and allow all of your Entitlement to lapse.</li> </ol> <p>Any New Shares not taken up by Eligible Shareholders will be offered to existing investors under the Shortfall Facility or may be placed at the discretion of the Board on the same terms as the Entitlement Offer within three months of the Closing Date.</p>	Section 3
How do I accept my Entitlement?	<p>If you are an Eligible Shareholder, and you wish to apply for all or some of the New Shares making up your Entitlement, you must complete the accompanying Entitlement and Acceptance Form and lodge it together with a cheque or payment through BPAY<sup>®</sup> for the Application Monies. If paying by BPAY<sup>®</sup>, you do not need to return the Entitlement and Acceptance Form.</p> <p>Please refer to section 3 for further details on how to accept your Entitlement.</p> <p>If you have not received a personalised Entitlement and Acceptance Form, or if you have any queries about how to accept your Entitlement, 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 before the Closing Date.</p>	Section 3.2

Question	Answer	Further Information
Can I sell or transfer my Entitlement?	No. The Entitlement Offer is non-renounceable. Eligible Shareholders may <b>not</b> sell, trade or transfer all or part of their Entitlement on ASX or off-market.	Section 1.8
How can I obtain further information?	If you would like further information on the Company then Oliver's recommends reviewing the Company's historical announcements (including financial information) released on ASX through either www.asx.com.au (ASX code: OLI) or on the Company's website, www.investor.oliversrealfood.com.au. If you have any queries about the Entitlement Offer or how to accept your Entitlement, 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 before the Closing Date.	
What should I do if I have any doubt as to what action I should take with respect to my Entitlements?	If you are in any doubt as to what to do in connection with the Entitlement Offer, Oliver's recommends that you seek advice from your financial or other professional adviser, including any possible tax consequences of the Entitlement Offer.	

## 1 DETAILS OF ENTITLEMENT OFFER AND ELIGIBILITY

### 1.1 Overview of the Entitlement Offer

The Entitlement Offer is an offer of up to approximately 35,566,264 New Shares at the Offer Price of \$0.11 cents per New Share. Under the Entitlement Offer, all Eligible Shareholders are entitled to subscribe for 1 New Share for every 6 Shares held at 7:00pm (Sydney time) on Thursday, 8 November 2018 (**Record Date**).

The Entitlement Offer opens on Monday, 12 November 2018 and will close at 5:00pm (Sydney time) Tuesday, 27 November 2018, unless extended (**Closing Date**).

The number of New Shares for which you are entitled to subscribe is shown on the accompanying personalised Entitlement and Acceptance Form. Fractional Entitlements (if any) have been rounded up to the nearest whole Entitlement. If you intend to apply for your full Entitlement, you may also wish to apply for Additional Shares under the Shortfall Facility details of which are set out in section 1.10.

### 1.2 Eligibility to participate in the Entitlement Offer

A person will be eligible to participate in the Entitlement Offer (**Eligible Shareholder**) if:

- (1) the person was a registered holder of Shares at the Record Date; and
- (2) the person's registered address is in Australia or New Zealand.

### 1.3 Ineligible Shareholders

All Shareholders who are not Eligible Shareholders are ineligible shareholders (**Ineligible Shareholders**). Ineligible Shareholders will not be entitled to participate in the Entitlement Offer.

The Company has determined that it is not practical or reasonable to extend the Entitlement Offer to Ineligible Shareholders, having regard to the number and value of New Shares that would be offered to those persons and the costs of complying with the regulatory requirements in those jurisdictions.

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

#### **1.4 Offer Price**

The Offer Price payable for each New Share is \$0.11 which represents a 16% discount to the 20 day VWAP of Shares prior to 31 October 2018 (being the last day on which Shares traded prior to the launch of the Placement).

Eligible Shareholders will not be obliged to pay brokerage or other fees in respect of New Shares acquired under the Entitlement Offer, although the Company may pay certain professional and other fees to third parties.

Eligible Shareholders should note that the market price of Shares may rise and fall between the date of this Entitlement Offer and the date when New Shares are allotted under the Entitlement Offer. Accordingly, the price you pay per New Share pursuant to this Entitlement Offer may be either higher or lower than the market price of Shares at the time of this Entitlement Offer or at the time the New Shares are allotted under this Entitlement Offer.

Oliver's recommends that you monitor the price of Shares, which can be done via the ASX website at [www.asx.com.au](http://www.asx.com.au) (ASX code: OLI).

#### **1.5 Closing Date**

The Entitlement Offer is scheduled to close at 5:00pm (Sydney time) Tuesday, 27 November 2018, unless extended. Please refer to section 3 for details on how to accept your Entitlement.

Please note that Oliver's reserves the right, subject to the Corporations Act and the Listing Rules, to amend the Closing Date of the Entitlement Offer. Any extension of the Closing Date will have a consequential effect on the date for the allotment of New Shares.

#### **1.6 Use of funds**

The Company has already raised approximately \$3.5 million (before expenses) under the Placement.

The total maximum amount to be raised under the Entitlement Offer is approximately \$3.9 million (before expenses). The total amount raised will depend on the level of participation by Eligible Shareholders in the Entitlement Offer.

The proceeds of the Placement and the Entitlement Offer will be used for all, or some of, the following:

- developing and opening new stores to take advantage of sales and market momentum;
- implementing new in-store kitchen and service equipment to improve speed of service and store service capacity;
- refurbishing the two flagship stores in Wyong to improve capacity and efficiencies including additional self-ordering kiosks;
- a new central support facility in NSW, improving efficiency and capacity to service Oliver's expanding store count;

- conducting brand research to better understand the Company's brand strengths and opportunities, developing Oliver's' offering further thereby extending Oliver's leadership in the healthy food QSR category;
- increasing sales and marketing activity to support accelerated growth;
- undertaking a complete review of packaging and waste; and
- improving the Company's billboard assets to ensure optimum exposure.

The extent to which the Company pursues some, or all, of the above initiatives will depend on the total proceeds raised under the Entitlement Offer (noting that the Company has already raised approximately \$3.5 million through the Placement). Further details of what the Directors propose regarding these initiatives is set out in the Equity Raising Presentation included in section 4.2 and also available from the Company's website – [www.investor.oliversrealfood.com.au](http://www.investor.oliversrealfood.com.au)

### **1.7 No cooling off rights**

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been accepted.

### **1.8 Non-renounceable offer**

The Entitlement Offer is made on a non-renounceable basis. Accordingly, the Entitlements are personal to the Eligible Shareholder and Eligible Shareholders may **not** sell, trade or transfer all or part of their Entitlement on ASX or off-market.

Any portion of your Entitlements that you do not exercise will lapse and the New Shares, the subject of those Entitlements, will form part of the Shortfall and may be taken up by Eligible Shareholders under the Shortfall Facility or may be placed at the discretion of the Board on the same terms as the Entitlement Offer within three months of the Closing Date.

### **1.9 Minimum Subscription**

There is no minimum subscription for the Entitlement Offer.

### **1.10 Shortfall Facility**

Subject to the Corporations Act and the requirements of the Listing Rules, Eligible Shareholders who subscribe for their full Entitlement may apply for more New Shares than the number shown on their Entitlement and Acceptance Form. The issue price of each Additional Share will be the Offer Price (i.e. the same price for New Shares as under the Entitlement Offer).

If a Shortfall exists following the closing of the Offer, Applications for Additional Shares will be considered in accordance with the following terms of the Shortfall Facility.

Eligible Shareholders may apply for Additional Shares by entering the number of Additional Shares they wish to subscribe for in the field marked *Application for Additional New Shares* of the Entitlement and Acceptance Form (please refer to section 3.3 for further information).

Eligible Shareholders who apply for Additional Shares in excess of their Entitlement may be offered some or all of the New Shares (as the case may be). Additional Shares will only be allocated to Applicants if there are sufficient New Shares resulting from Eligible Shareholders who do not take up their full Entitlement or from New Shares that would have been offered to Ineligible Shareholders if they had been eligible to participate in the Entitlement Offer, subject to any scale-back that Oliver's may apply (in its absolute discretion). If you apply for Additional Shares there is no guarantee that you will receive Additional Shares and the Directors do not represent that any Application for Additional Shares will be successful. This means an Eligible Shareholder may receive a lesser number of Additional Shares than the Eligible Shareholder

applied for. If the number of Additional Shares allotted to an Eligible Shareholder is less than the number applied for by that Eligible Shareholder, surplus Application Monies will be refunded in full. Interest will not be paid on monies refunded. The Directors retain the right to exercise complete discretion with respect to the allocation of Additional Shares under the Shortfall to ensure that there is no breach of the law or the Listing Rules with respect to the issue of Additional Shares under the Shortfall Facility.

Additional Shares to be issued under the Shortfall Facility will be allotted at the same time as the New Shares under the Entitlement Offer are allotted.

If any Shortfall remains after Additional Shares are allocated to applicants under the Shortfall Facility, the Directors reserve the right to place any remaining Shortfall on the same terms as the Entitlement Offer with parties selected by them provided such Shortfall is placed within three months of the Closing Date.

#### **1.11 Quotation and trading**

Oliver's has applied to the ASX for official quotation of the New Shares in accordance with the Listing Rule requirements. ASX has advised Oliver's that official quotation of the New Shares will be granted subject to compliance with certain usual conditions and deferred to a date to be decided by ASX. If ASX does not grant quotation of the New Shares, Oliver's will repay all Application Monies (without interest).

#### **1.12 Allotment of New Shares including Additional Shares**

Oliver's expects to issue the New Shares, including any Additional Shares or other Shares under the Shortfall which the Directors exercise their discretion to allot, on or before 12:00pm (Sydney time), Tuesday, 4 December 2018 and expects to despatch holding statements for New Shares including any Additional Shares or other Shares under the Shortfall on or before Thursday, 6 December 2018. Quotation of the New Shares, including any Additional Shares or other Shares under the Shortfall, is expected to commence on Wednesday, 5 December 2018.

Application Monies will be held in trust for applicants until the New Shares including any Additional Shares, are allotted. Interest earned on Application Monies will be for the benefit of Oliver's and will be retained by Oliver's irrespective of whether New Shares or any Additional Shares are issued.

#### **1.13 Rights attaching to New Shares**

New Shares, including any Additional Shares, will be fully paid and rank equally in all respects with existing Shares and will carry the same voting rights, dividend rights and other entitlements at the date they are issued.

The rights and liabilities attaching to the New Shares, including any Additional Shares, are set out in Oliver's' constitution, a copy of which can be obtained from the Company Secretary of Oliver's.

#### **1.14 Reconciliation and the rights of Oliver's**

The Entitlement Offer is a complex process and in some instances investors may believe that they will own more Shares than they ultimately did as at the Record Date or are otherwise entitled to more New Shares than initially offered to them. This may result in a need for reconciliation. If reconciliation is required, it is possible that Oliver's may need to issue additional New Shares to ensure that the relevant Shareholders receive their appropriate allocation of New Shares.

Oliver's reserves the right to reduce the size of an Entitlement or the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders or other applicable investors, if Oliver's believes in its complete discretion that their claims are overstated or if they or their nominees fail to provide information requested to substantiate their claims. In that case, Oliver's may, in its discretion, require the relevant Shareholder to



transfer excess New Shares to another Shareholder or third party at the Offer Price. If necessary, the relevant Shareholders may need to transfer existing Shares held by them or purchase additional Shares on-market to meet this obligation. The relevant Shareholder will bear any and all losses caused by subscribing for New Shares in excess of their Entitlement and any actions they are required to take in this regard.

By applying under the Entitlement Offer, those doing so irrevocably acknowledge and agree to do the above as required by Oliver's in its absolute discretion. Those applying acknowledge that there is no time limit on the ability of Oliver's to require any of the actions set out above.

#### **1.15 Notice to nominees and custodians**

Persons acting as nominees for other persons must not take up any Entitlements on behalf of, or send any documents related to the Entitlement Offer to, any person in the United States of America or any person that is acting for the account or benefit of a person in the United States of America.

Oliver's is not required to determine whether or not any registered Shareholder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Shares or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Entitlement Offer by the beneficiary complies with applicable foreign laws. Oliver's is not able to advise on foreign laws.

#### **1.16 Information availability**

If you are in Australia or New Zealand, you can obtain a copy of this Entitlement Offer Booklet during the term of the Entitlement Offer on the Oliver's website at [www.investor.oliversrealfood.com.au/](http://www.investor.oliversrealfood.com.au/) or you can contact the Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) Monday to Friday during business hours before the Closing Date.

A replacement Entitlement and Acceptance Form can also be requested by calling the Share Registry.

If you access the electronic version of this Entitlement Offer Booklet, you should ensure that you download and read the entire Entitlement Offer Booklet. The electronic version of this Entitlement Offer Booklet on the Oliver's website will not include a personalised Entitlement and Acceptance Form.

#### **1.17 Privacy**

If you complete an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or through the Share Registry). The Company collects, holds and will use that information to assess your Application, service your needs as a Shareholder of Oliver's and to facilitate distribution payments and corporate communications to you as a Shareholder of Oliver's.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that is held about you. If you wish to do so please contact the Share Registry at the relevant contact numbers set out in this Entitlement Offer Booklet.

Collection, maintenance and disclosure of certain personal information is governed by legislation, including the *Privacy Act 1988* (Cth) and the Corporations Act. You should note that if all information required on the Entitlement and Acceptance Form is not provided, the Company may not be able to accept or process your Application.

## 1.18 Risks

An investment in Oliver's involves general risks associated with any investment in the share market, including that the price of New Shares may rise or fall.

There are also a number of important risk factors, both specific to Oliver's and of a general nature, which may affect the future operating and financial performance of Oliver's and the value of an investment in Oliver's. A number of these specific and general risk factors are described in the "Key Risks" section of the Equity Raising Presentation included in section 4.2. Before deciding to invest in Oliver's, you should consider these factors carefully.

## 2 EFFECT ON CAPITAL STRUCTURE

### 2.1 Effect on existing capital structure

Assuming that the maximum number of New Shares is issued under the Entitlement Offer (and subject to any reconciliations and fractional rounding), the capital structure of the Company will be as follows:

Shares	Number
Shares on issue as at 5 November 2018	213,960,081*
New Shares to be issued under the Placement	32,094,012
Total Shares on issue on close of the Placement	246,054,093*
Maximum New Shares offered under the Entitlement Offer (subject to rounding and reconciliations)	35,566,264
Maximum Total Shares on issue on close of the Placement and the Entitlement Offer (subject to rounding and reconciliations)	281,620,357*

Note: \*Undiluted – excludes 6,312,500 unlisted options on issue.

### 2.2 Details of substantial shareholders

As at 31 October 2018, the names of the Shareholders, who together with their associates, hold more than 5% of the Shares are:

Shareholder	Number of Shares	% before Placement and Entitlement Offer
Hauraki Trustee Company Limited ATF Hauraki Trust	45,262,500	21.40
Butof Holdings Pty Ltd	23,987,500	11.34
IOOF Holdings Ltd	23,509,327	10.99

The overall interests of these substantial shareholders will change following the Entitlement Offer depending on whether the Shareholder participates in the Entitlement Offer, the number of New Shares ultimately issued under the Entitlement Offer and the number of Additional Shares taken up under the Shortfall Facility or placed by the Directors within three months of the Closing Date.

### 2.3 Dilution and effects on control

If an Eligible Shareholder does not participate in the Entitlement Offer, its percentage holding in Oliver's will be diluted. Ineligible Shareholders are not entitled to participate in the Entitlement Offer and their percentage holding in Oliver's will be diluted.

The following are examples of how dilution may impact Eligible Shareholders if they decide not to participate in the Entitlement Offer, assuming that the maximum number of New Shares available under the Entitlement Offer is issued:

	Shares at the Record Date	Appr. % of total Shares* at the Record Date	Entitlements under the Entitlement Offer	Shares if no Entitlements are taken up	Appr. % of total Shares following allotment of New Shares
Shareholder 1	1,000,000	0.41	166,667	1,000,000	0.36
Shareholder 2	500,000	0.20	83,333	500,000	0.18
Shareholder 3	100,000	0.04	16,667	100,000	0.04

Note: *\*Including Shares to be issued under the Placement*

Given the structure of the Entitlement Offer as a pro rata issue, the Entitlement Offer is not expected to have any material effect on the control of Oliver's. Shareholders that hold more than, or close to 20% of the Shares should exercise caution in participating in the Entitlement Offer to ensure that they do not inadvertently breach the Corporations Act with respect to their participation. In this regard Oliver's will only issue Shares under the Entitlement Offer or under the Shortfall Facility where the Directors are satisfied, at their discretion, that the issue of such Shares will not increase an Eligible Shareholder's voting power in contravention of the Corporations Act.

### 3 HOW TO APPLY FOR NEW SHARES

#### 3.1 What Eligible Shareholders may do

The number of New Shares to which you are entitled is shown on the accompanying Entitlement and Acceptance Form.

You may either:

- (1) take up all of your Entitlement (refer to section 3.2);
- (2) in addition to taking up all of your Entitlement, apply for Additional Shares under the Shortfall Facility described in section 1.10 (refer to section 3.3);
- (3) take up part of your Entitlement and allow the balance of your Entitlement to lapse (refer to section 3.2); or
- (4) do nothing and allow all of your Entitlement to lapse (refer to section 3.6).

#### 3.2 Applying for New Shares

An Eligible Shareholder may take up all or part of their Entitlement by completing the Entitlement and Acceptance Form which accompanies this Entitlement Offer Booklet and returning it, together with correct Application Monies in cleared funds (refer to section 3.4), to:

2018 Oliver's Entitlement Offer  
c/o Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001

**by no later than 5:00pm (Sydney time) on Tuesday, 27 November 2018.**

If the amount of Application Monies is insufficient to pay in full for the number of New Shares including any Additional Shares you applied for, or is more than the number of New Shares including any Additional Shares you applied for, you will be taken to have applied for such whole number of New Shares (rounded down to the nearest whole New Share) including any Additional Shares which is covered in full by your Application Monies. Alternatively, the Company may in its discretion reject your Application, in which case any Application Monies

will be refunded to you (without interest). Any difference between Application Monies received from an applicant and the number of New Shares multiplied by the Offer Price that results from fractional entitlements will be retained by Oliver's.

The Company may, but is not obliged to, accept an Application received after the Closing Date. If the Company does not accept an Application for any reason, the Company will refund any excess Application Monies to the Eligible Shareholder, without interest, not later than 10 Business Days after the New Shares are allotted.

Entitlement and Acceptance Forms (and payments for any Application Monies) will not be accepted at the Company's registered or corporate offices or other offices of the Share Registry.

For the convenience of Eligible Shareholders, an Australian reply paid envelope has been enclosed with this Entitlement Offer Booklet.

Please note that if you have more than one holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. A separate Entitlement and Acceptance Form and payment of Application Monies must be completed for each separate Entitlement you hold.

If you allow all or part of your Entitlement to lapse, your shareholding in Oliver's will be diluted.

### **3.3 Applying for Additional Shares**

Eligible Shareholders who subscribe for their full Entitlement may apply for Additional Shares under the Shortfall Facility described in section 1.10.

To do this, please enter the number of Additional Shares you wish to subscribe for in the field marked *Application for Additional New Shares* of the Entitlement and Acceptance Form.

The amount of Applications Monies you submit with your Application (refer to section 3.4) must equal the Offer Price multiplied by the total number of New Shares including Additional Shares you wish to subscribe for.

### **3.4 Form of payment**

Payment of Application Monies (which must equal the Offer Price multiplied by the number of New Shares including any Additional Shares you wish to subscribe for) will only be accepted in Australian currency and as follows:

- **Through BPAY®:** Eligible Shareholders can make their payment by BPAY® in accordance with the instructions set out in accompanying personalised Entitlement and Acceptance Form. Payment must be made using the reference number on the Entitlement and Acceptance Form and must be made by 5:00pm (Sydney time) on the Closing Date.

The reference number is used to identify your holding. If you have multiple holdings you will have multiple reference numbers. You must use the reference number on each Entitlement and Acceptance Form to pay for each holding separately.

***Eligible Shareholders making a payment by BPAY® are not required to return their Entitlement and Acceptance Form.***

Applicants who choose to use BPAY® 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 of Application Monies. You may also have your own limit on the amount that can be paid via BPAY®. It is your responsibility to check that the amount you wish to pay via BPAY® does not exceed your limit.

- **By bank cheque** in Australian currency drawn on and redeemable at any Australian bank.
- **By personal cheque** in Australian currency drawn on and redeemable at any Australian bank.

Cheques or bank cheques should be made payable to “**Oliver’s Real Food Limited**” and crossed “**Not Negotiable**”.

You should ensure that sufficient funds are held in the relevant account(s) to cover the full Application Monies.

Eligible Shareholders are asked **not** to forward cash as cash payments will **not** be accepted. Receipts for payment will not be provided.

If the amount of Application Monies is insufficient to pay in full for the number of New Shares including any Additional Shares you applied for, or is more than the number of New Shares including any Additional Shares you applied for, you will be taken to have applied for such whole number of New Shares (rounded down to the nearest whole New Share) including any Additional Shares which is covered in full by your Application Monies. Alternatively, the Company may in its discretion reject your Application, in which case any Application Monies will be refunded to you (without interest).

If you do not receive any or all of the Additional Shares you applied for, any excess Application Monies will be returned to you (without interest).

### 3.5 Effect of Application

By applying for New Shares under the Entitlement Offer (including by way of a payment through BPAY<sup>®</sup>), you will be deemed to have acknowledged, represented and warranted that you, and each person on whose account you are acting, are an Eligible Shareholder. You will also be deemed to have acknowledged, represented and warranted on your own behalf and on behalf of each person on whose account you are acting that:

- (1) you and each person on whose account you are acting are not in the United States of America and you are not acting for the account or benefit of a person in the United States, and are not otherwise a person to whom it would be illegal to make an offer of or issue of New Shares under the Entitlement Offer and under any applicable laws and regulations;
- (2) you understand that the Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States of America, or in any other jurisdiction outside Australia or New Zealand. Despite the above, the Entitlements and the New Shares may not be taken up by persons who are and are acting for the account or benefit of a person in the United States of America. The New Shares may not be offered, sold or resold in the United States of America except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction in the United States America;
- (3) you and each person on whose account you are acting have not sent and will not send any materials, or copies thereof, relating to the Entitlement Offer to any person in the United States America or any other country outside Australia and New Zealand;
- (4) you acknowledge that you have read and understand this Entitlement Offer Booklet and your Entitlement and Acceptance Form in their entirety;
- (5) you agree to be bound by the terms of the Entitlement Offer, the provisions of this Entitlement Offer Booklet and the Company’s constitution;

- (6) you authorise the Company to register you as the holder(s) of New Shares allotted to you;
- (7) you declare that all details and statements in your Entitlement and Acceptance Form are complete and accurate;
- (8) you declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under your Entitlement and Acceptance Form;
- (9) you acknowledge that after the Company receives your Entitlement and Acceptance Form or any payment of Application Monies, through BPAY<sup>®</sup> or otherwise, you may not withdraw your application or funds provided except as allowed by law;
- (10) you agree to apply for and be issued up to the number of New Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies through BPAY<sup>®</sup>, at the Offer Price;
- (11) you authorise the Company, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry on using the contact details set out in your Entitlement and Acceptance Form;
- (12) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on you Entitlement and Acceptance Form as being held by you on the Record Date;
- (13) you acknowledge that the information contained in this Entitlement Offer Booklet and your Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (14) you acknowledge that this Entitlement Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- (15) you acknowledge the statement of risks in the "*Key Risks*" section of the Equity Raising included in section 4.2 of this Offer Booklet, and that investments in the Company are subject to risk;
- (16) you acknowledge that neither the Company nor its related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;
- (17) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- (18) you authorise the Company and the Share Registry to correct any errors in your Entitlement and Acceptance Form or other form provided by you;
- (19) you represent and warrant that the law of any place does not prohibit you from being given this Entitlement Offer Booklet and your Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Entitlement Offer;
- (20) if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in regular way transactions on ASX or otherwise where neither you nor any

person acting on your behalf know, or has reason to know, that the sale has been prearranged with, or that the purchaser is, a person in the United States of America or is acting for the account or benefit of a person in the United States of America; and

- (21) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States of America and is not acting for the account or benefit of a person in the United States of America, and you have not sent this Entitlement Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Entitlement Offer to any such person.

### **3.6 Allowing your Entitlement to lapse**

If you do nothing, all of your Entitlement will lapse and your shareholding in Oliver's will be diluted following the close of the Placement and the Entitlement Offer.

### **3.7 Enquiries concerning Entitlement and Acceptance Form**

If you have any questions on how to complete the Entitlement and Acceptance Form or take part or all of your Entitlement, please contact the Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) Monday to Friday during business hours before the Closing Date.

## 4 ASX OFFER ANNOUNCEMENTS

### 4.1 ASX announcement



Oliver's Real Food Ltd  
ABN 33 166 495 441

PO Box 3678  
TUGGERAH NSW 2259  
(02) 4353 8055

5 November 2018

#### ASX RELEASE

Oliver's Real Food Limited (ASX: OLI)

#### Business update and FY19 market guidance, completion of placement and launch of entitlement offer

Oliver's Real Food Limited (Oliver's or the Company) provides a business update and market guidance for FY2019 and announces the completion of an institutional placement and the launch of a pro rata non-renounceable entitlement offer.

##### Key Highlights

- Last quarter highlights include completion of in-store technology testing with new technology initiatives approved, launch of new Oliver's summer menu with pricing adjustments and new menu branding, and a refreshed focus on external marketing.
- Completion of an institutional placement raising approximately \$3.5 million.
- Launch of a 1 for 6 pro rata non-renounceable entitlement offer to raise up to \$3.9 million.
- Net proceeds received from the placement and the entitlement offer will be used for
  - new store development and roll-out
  - speed ovens, self-ordering kiosks and refurbishment of Wyong stores
  - NSW warehouse and kitchen improvements
  - brand, marketing and packaging initiatives.
- Expectation for FY2019 of between \$40 million and \$43 million in revenue and between \$1.0 million and \$1.5 million in reported EBITDA and for FY2020 of between \$50 million and \$55 million in revenue and between \$3 million and \$4 million in reported EBITDA.

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##### Business update

During the last quarter, the Company has launched a number of operational improvement initiatives under the guidance of new CEO Greg Madigan. Since the last business update, the Company has achieved the following:

- Launch of the new Oliver's Summer Menu featuring new vegan salad range and a pulled pork roll, along with pricing adjustments and new menu branding, all aimed at contributing better value to our customers.
- Completion of in-store technology testing with new initiatives approved that will vastly improve the speed of our customer service experience. This includes new self-ordering kiosks to reduce service waiting times, and new speed cook ovens that will reduce cooking wait times by more than half.
- A refreshed focus on external marketing, including new billboard messaging, and a renewed focus on effective social media, helping to improve brand awareness and provide regular communication with our valued customer.

Mark Richardson, Chairman, said:

*"Greg Madigan commenced as CEO on 9th April 2018 and during these last two quarters the Board is delighted with the speed with which Greg has built out a highly qualified and experienced QSR team, who have made significant improvements which are outlined in detail in the equity raising presentation lodged today with ASX. Of course, this has required significant additional cash expenditure and we are pleased to have funded all of these initiatives and the consolidation program from internal cash flow, with no increase in debt levels, while retaining a positive cash balance of \$1.9 million at the end of the September quarter. Importantly, each initiative has been implemented prior to the two far busier trading quarters, being the upcoming October to March period, and we believe that Oliver's will see a positive revenue, cash flow and profit benefit through these quarters."*

##### FY2019 market guidance and expectations for FY2020

The Directors are pleased to provide the following post-Capital Raising outlook for FY2019:

- The consolidation approach to FY2019 will see many projects implemented to benefit and improve the performance of the brand.

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- As with any consolidation period, FY2019 results are viewed as transitional. This will see investment with part-year benefits for some projects, investment with little FY2019 impact for other projects, and some projects will be in development phase and carry into FY2020.
- FY2019 revenue of between \$40 million and \$43 million.
- FY2019 reported EBITDA of between \$1.0 million and 1.5 million.

Oliver's expectations for FY2020 is for revenue of between \$50 million and \$55 million with reported EBITDA between \$3 million and \$4 million.

#### Capital Raising

##### Placement

The Company is pleased to announce the successful completion of a placement to existing and new institutional investors (**Placement**), raising approximately \$3.5 million. The Placement was conducted on 1 and 2 November 2018 and was lead managed by Veritas Securities Limited (**Veritas**).

Shares under the Placement were offered at a price of \$0.11 per share, representing an approximate discount of 16% to the 20 day volume weighted average price (**VWAP**) of Oliver's shares (**Shares**) prior to 31 October 2018.

Approximately 32 million new Oliver's shares will be issued under the Placement and, in accordance with ASX Listing Rule 7.1, no shareholder approval is required in connection with the issue of those new shares. New shares issued under the Placement will rank equally with existing Oliver's fully paid ordinary shares on issue.

Settlement and issue of the new shares to be issued under the Placement is expected to occur on Friday, 9 November 2018. The new shares are expected to commence trading on ASX on a normal settlement basis on Monday, 12 November 2018.

The Company is delighted with the outcome of the Placement which was conducted through challenging market conditions. The Company is pleased to see the support of existing and new investors for the Company's growth strategy and looks forward to implementing the strategy for the benefit of all shareholders.

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##### Entitlement Offer

In conjunction with the Placement, Oliver's is pleased to announce the launch of a pro rata non-renounceable entitlement offer (**Entitlement Offer**). Under the Entitlement Offer, all **Eligible Shareholders** (being those Oliver's shareholders with a registered address in Australia or New Zealand as at the **Record Date**) will be invited to subscribe for one new Oliver's share (**New Share**) for each six existing Shares held as at 7:00pm (Sydney time) on Thursday, 8 November 2018 (**Record Date**) at an offer price of \$0.11 per New Share (**Offer Price**), being the same price as the issue price under the Placement.

In addition to each Eligible Shareholder's entitlement under the Entitlement Offer, Eligible Shareholders who subscribe for their full entitlement to New Shares will also be offered the opportunity to subscribe for additional New Shares to the extent there is a shortfall under the Entitlement Offer (**Shortfall Facility**).

Any New Shares that are not taken up by Eligible Shareholders (whether on exercise of any entitlement or under the Shortfall Facility) may be placed by the Company within three months of the closing date of the Entitlement Offer on the same terms as the Entitlement Offer at the discretion of the Board.

The Entitlement Offer is non-renounceable and entitlements will not be tradeable or otherwise transferrable. New Shares issued under the Entitlement Offer will rank equally with each existing Share on issue. Oliver's will seek quotation of the New Shares on ASX at the time of their issue.

The Entitlement Offer will open on Monday, 12 November 2018 and will close at 5:00 pm (Sydney time) on Tuesday, 27 November 2018, unless extended. An offer booklet in respect of the Entitlement Offer (**Offer Booklet**) was lodged today with ASX and is expected to be mailed to Eligible Shareholders on Monday, 12 November 2018.

Key dates of the Placement and the Entitlement Offer (together, the **Capital Raising**) are provided at the end of this announcement.

An equity raising presentation which provides further details on the Company's business operations and strategy, and on the Capital Raising, was lodged today with ASX and is also available at the Company's website – [www.investor.oliversrealfood.com.au](http://www.investor.oliversrealfood.com.au).

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#### Use of funds

The continuation of the initiatives outlined in the business update at the beginning of this announcement require further capital. The proceeds from the Capital Raising (less associated costs) will be used for all, or some, of the following:

- developing and opening new stores to take advantage of sales and market momentum;
- implementing new in-store kitchen and service equipment to improve speed of service and store service capacity;
- refurbishing the two flagship stores in Wyong to improve capacity and efficiencies including additional self-ordering kiosks;
- a new central support facility in NSW, improving efficiency and capacity to service Oliver's expanding store count;
- conducting brand research to better understand the Company's brand strengths and opportunities, developing Oliver's' offering further thereby extending Oliver's leadership in the healthy food QSR category;
- increasing sales and marketing activity to support accelerated growth;
- undertaking a complete review of packaging and waste; and
- improving the Company's billboard assets to ensure optimum exposure.

The extent to which the Company pursues some, or all, of the above initiatives will depend on the total proceeds raised under the Entitlement Offer (noting that the Company has already raised approximately \$3.5 million through the Placement). Further details of what the Directors propose regarding these initiatives is set out in the equity raising presentation lodged with ASX today and also available from the Company's website – [www.investor.oliversrealfood.com.au](http://www.investor.oliversrealfood.com.au).

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#### Key dates

Remaining key dates for the Capital Raising are as follows:

Event	Date
Release Investor Presentation, Appendix 3B and 708AA cleansing notice	Monday, 5 November 2018
Lodgement and despatch of notice to security holders containing the information required by Appendix 3B	Tuesday, 6 November 2018
"Ex" date <i>Securities are quoted on an "ex" basis</i>	Wednesday, 7 November 2018
<b>Record Date for eligibility to participate in the Entitlement Offer</b>	<b>7:00 pm (Sydney time) on Thursday, 8 November 2018</b>
Settlement and issue of New Shares under the Placement (on a DvP basis)	Friday, 9 November 2018
New Shares issued under the Placement commence trading on ASX on a normal settlement basis	Monday, 12 November 2018
Offer Booklet and Entitlement and Acceptance Form despatched to shareholders Announce despatch to ASX <b>Entitlement Offer opens</b>	Monday, 12 November 2018
Despatch of holding statements for New Shares issued under the Placement	Tuesday, 13 November 2018
<b>Closing Date of Entitlement Offer</b>	<b>5:00 pm (Sydney time) on Tuesday, 27 November 2018, unless extended</b>
New Shares to be issued under the Entitlement Offer quoted on a deferred settlement basis	Wednesday, 28 November 2018
Announcement of results of Entitlement Offer (including any shortfall)	Friday, 30 November 2018

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Event	Date
<b>New Shares issued under the Entitlement Offer</b>	
Deferred settlement trading ends	Tuesday, 4 December 2018
New Shares issued under the Entitlement Offer commence trading on ASX on a normal settlement basis	Wednesday, 5 December 2018
Despatch of holding statements for New Shares issued under the Entitlement Offer	Thursday, 6 December 2018

*\*\* These dates are indicative only and are subject to change. Oliver's reserves the right, subject to the Corporations Act 2001 (Cth) and the ASX Listing Rules, to amend this indicative timetable. In particular, Oliver's reserves the right to extend the Closing Date, accept late applications under the Entitlement Offer (either generally or in particular cases) and to withdraw or vary the Entitlement Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the date for the allotment and issue of New Shares. Oliver's will consult with Veritas in relation to any change to this indicative timetable and any such change may require the consent of the Underwriter.*

#### Further information

Further information regarding the Company, the Placement, and the Entitlement Offer are set out in the equity raising presentation released to ASX today and available on the Company's website – [www.investor.oliversrealfood.com.au](http://www.investor.oliversrealfood.com.au). The equity raising presentation contains important information including key risks and foreign selling restrictions with respect to the Entitlement Offer. A copy of the equity raising presentation will be included in the Offer Booklet. Eligible Shareholders are encouraged to read the Offer Booklet carefully, including the equity raising presentation, before deciding whether or not to participate in the Entitlement Offer.

For further information please contact:

Greg Madigan Chief Executive Officer Phone: 02 4353 8055	Mark Richardson Chairman Phone: 0412 334 353
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#### About Oliver's Real Food Limited (ASX: OL)

Oliver's Real Food Limited (Oliver's) listed on the ASX on 21 June 2017. Over its 13 year operating history, Oliver's has established a significant market position providing a Fresh, Natural and Organic fast food alternative for travellers on Australia's major arterial highways. Oliver's Real Food is considered to be the world's first "certified organic fast food chain" and provides its customers with



3477-1888-0524, v. 6



Oliver's Real Food Ltd  
ABN 33 166 495 441

PO Box 3678  
TUGGERAH NSW 2259  
(02) 4353 8055

premium quality, "real" food that is fresh, natural, & free from additives and preservatives, 7 days a week.

Oliver's currently operates 28 company owned stores, with plans to extend this network.

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)



3477-1888-0524, v. 6

## 4.2 Equity Raising Presentation



# equity raising presentation

NOVEMBER 2018

ASX:OLI

## Important notice and disclaimer

**This company presentation ("Presentation") has been prepared by Oliver's Real Food Limited ABN 33 166 495 441 ("OLI", "Oliver's", or "the Company")**

**Summary information:** This Presentation contains summary information about OLI and its related bodies corporate and their activities, which is current as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information that an investor should consider when making an investment decision. OLI, its directors, officers, employees and advisers ("Associates") have used reasonable endeavours to ensure that the information contained in this Presentation is not misleading but they give no representation or warranty (express or implied) in this regard and, to the extent permitted by law, accept no responsibility for any loss, damage, cost or expense (whether direct, or indirect, consequential, exceptional or special damages including but not limited to loss of revenue, profits, time, goodwill, data, anticipated savings, opportunity, business reputation, future reputation, production or profit, any delay costs, economic loss or damage) that any person may sustain as a result of reliance on this Presentation or as a result of any error, omission or misrepresentation in this Presentation. None of the information contained in this Presentation has been independently verified by a third party.

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**Financial data:** Investors should be aware that certain data included in this Presentation may not have a standardised meaning prescribed by Australian Accounting Standards, and therefore may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Certain financial data included in this presentation is 'non-IFRS financial information'. OLI believes that this non-IFRS financial information provides useful insight in measuring the financial performance and condition of OLI. Readers are cautioned not to place undue reliance on any non-IFRS financial information including any ratios included in this Presentation.

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Except as required by law or regulation (including the ASX Listing Rules), OLI undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

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<b>Company Highlights</b>	<ul style="list-style-type: none"> <li>→ Oliver's Real Food has created a market leading healthy food offering built primarily around the needs of highway travelling motorists, offering "Fresh, Natural and Organic" products to our customers</li> <li>→ Oliver's was established in 2003, with its first store opening in Wyong NSW in 2005</li> <li>→ Today Oliver's operates 28 company owned stores across the Eastern Seaboard, all serviced by our central commercial kitchens and distribution centres in Wyong, Melbourne and Brisbane</li> <li>→ In 2015 Oliver's became the World's First Certified Organic food chain</li> <li>→ Over 2 million customers visit Oliver's stores each year</li> <li>→ The current Corporate team, supply chain infrastructure* and support systems is anticipated to be able to facilitate growth for the next 5 years</li> </ul> <p><i>*Includes new NSW Kitchen, outlined in the section on Specific Projects below</i></p>
<b>FY18 Results Highlights</b>	<ul style="list-style-type: none"> <li>→ Results for the full year to 30 June 2018 include: <ul style="list-style-type: none"> <li>→ Revenue increased 73.2% to \$35.9M from \$20.7M in FY2017</li> <li>→ Same store sales growth of 4.3%</li> <li>→ Gross Margin increase of 9.2% to 76.4%</li> <li>→ Normalised EBITDA: (\$1.6M) TO \$1.5M</li> </ul> </li> </ul>
<b>Key Achievements First Quarter FY2019</b>	<ul style="list-style-type: none"> <li>→ Technology – Self order kiosks realised</li> <li>→ Operations – Victoria management restructure and commencement of operational compliance audit programme</li> <li>→ Implementation of Facilities Management system to accurately manage assets and resources</li> <li>→ Supply &amp; Production – Supplier negotiated Annualised savings of \$480K</li> <li>→ Finance – Restructured team including new commercial analyst</li> <li>→ Marketing – Launched FY2018-19 Marketing Plan with amazing food promotions and pricing changes (including core pocket range)</li> </ul>
<b>Strategy and Outlook</b>	<ul style="list-style-type: none"> <li>→ Oliver's appointed QSR experienced CEO, Greg Madigan, in April 2018, replacing Founder and former CEO, Jason Gunn</li> <li>→ Team of QSR and brand experienced "Chiefs" have been appointed, creating a professional management team to take the organisation forward</li> <li>→ Oliver's is embarking on a year-long consolidation program in 2018-19 aimed at improving Same-Store Sales, increasing our speed of service, revising pricing and menu offering, and reviewing all company operations to systemise and professionalise all key areas of operations, enabling future scaling</li> <li>→ New store opportunities continue to be explored and developed, both on highways and in new markets, such as Metro and Non-traditional markets such as Hospitals, Universities and Airports</li> <li>→ Oliver's is in the envious position of owning its own supply and distribution chain, which is developing to the scale necessary to deliver considerable savings and benefits through national purchasing agreements and strong supplier relationships</li> </ul>

## EXECUTIVE SUMMARY

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<b>Equity Raising</b>	<ul style="list-style-type: none"> <li>→ \$3.5M Placement and up to \$3.9M Entitlement Offer, to raise a total of up to \$7.4M</li> <li>→ Funds raised will be used to accelerate our consolidation program and continue store development and rollout <ul style="list-style-type: none"> <li>→ Develop and open new stores to take advantage of sales and market momentum</li> <li>→ Implement new instore kitchen and service equipment to improve speed of service and store service capacity</li> <li>→ Refurbishment of 2 flagship stores to improve capacity and efficiencies including additional self-ordering kiosks</li> <li>→ New Central Kitchen support facility in NSW, improving efficiency and capacity to service the expanding store count</li> <li>→ Brand Research to better understand our brand strengths and opportunities, develop our offering further and thereby extend our leadership in the healthy food QSR category</li> <li>→ Increase sales and marketing activity to support accelerated sales growth</li> <li>→ Undertake a complete review of packaging and waste</li> <li>→ Improve the billboard assets to ensure optimum exposure</li> </ul> </li> </ul> <p><i>See pages 11-13 for full details on each project</i></p>
<b>Benefits of the Projects</b>	<ul style="list-style-type: none"> <li>→ Additional new stores that add to the operational portfolio are expected to each generate an estimated \$1.2M revenue per annum after maturity</li> <li>→ New Speed Ovens reduce instore kitchen waiting times by up to 70% (Gourmet Pita Pocket™ cook time reduced from approx. 6 mins to 90 seconds) eliminating the negative sentiments on speed of service</li> <li>→ Self-Ordering Kiosks are realising an actual increase in average transaction spend of 20-25% per transaction. Additional savings in staff labour are also expected</li> <li>→ Essential refurbishment of our 2 largest and most profitable stores will produce an estimated increased capacity of 15% and is expected to attract new customers to the location</li> <li>→ New refrigerated juice counters will result in a more attractive invitation to purchase fresh juice and smoothie products. It is estimated that there is potential to double the current sales of these product lines</li> <li>→ The new NSW Central Kitchen will greatly increase the capacity to service the store expansion program as well as reducing costs in having to backfill capacity from interstate warehouses, remove lease costs on a separate facility, and will produce both savings and efficiencies within the NSW support operation</li> <li>→ The brand research work will provide essential information upon which product, menu, store location, and store facility decisions can be based. This will improve decisions that are expected to have an immediate impact on store sales and store profitability</li> <li>→ In-store technology initiatives such as the food safe label systems have already produced impressive labour cost savings in the test locations. Up to 8 hours per day has been saved in one kitchen location during the system testing</li> <li>→ The introduction of environmentally friendly packaging that reduces costly plastic and landfill waste will be a cost saving to the company as well as a socially and environmentally responsible project. Sourcing appropriate packaging direct from the manufacturer will produce considerable cost savings.</li> </ul> <p><i>See pages 11-13 for full details on each project</i></p>

## EXECUTIVE SUMMARY

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<b>Outlook For FY2019</b>	<ul style="list-style-type: none"> <li>→ The consolidation approach to FY2019 will see many projects implemented to benefit and improve the performance of the brand.</li> <li>→ As with any consolidation period, FY2019 results are transitional. This will see investment with part year benefits for some projects, investment with little FY2019 impact for other projects. Some projects will be in development phase and carry into FY2020</li> <li>→ Revenue of between \$40M and \$43M</li> <li>→ Same store sales growth of 4.5% TO 5.0%</li> <li>→ Gross Margin of 75.7%</li> <li>→ Reported EBITDA of between \$1.0M and \$1.5M</li> </ul>
<b>Expectations for FY2020</b>	<ul style="list-style-type: none"> <li>→ Management's current expectations for FY2020 are: <ul style="list-style-type: none"> <li>→ Revenue of between \$50M and \$55M</li> <li>→ Same Store Sales growth consistent with FY2019</li> <li>→ Gross Margin consistent with FY2019</li> <li>→ Reported EBITDA of between \$3M and \$4M</li> <li>→ Expected store count 35-38</li> </ul> </li> </ul>

## EXECUTIVE SUMMARY

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# equity raising



<b>Offer Overview</b>	<ul style="list-style-type: none"><li>→ \$3.5M Placement and up to \$3.9M Entitlement Offer, to raise a total of up to \$7.4M</li><li>→ Placement conducted on 1 and 2 November 2018</li></ul>
<b>Placement</b>	<ul style="list-style-type: none"><li>→ Placement of approximately 32 million shares to raise circa \$3.5M offered to new and existing institutional investors</li><li>→ Shares issued under the Placement will not be entitled to participate in the Entitlement Offer</li></ul>
<b>Entitlement Offer</b>	<ul style="list-style-type: none"><li>→ 1-for-6 pro-rata Entitlement Offer to raise up to \$3.9M</li><li>→ Record date of 7:00PM (Sydney Time) on 8 November 2018</li><li>→ The company has put in place a shortfall facility under which eligible shareholders can apply for new shares in excess of their entitlement. Allocation will be at the discretion of the Board. The Board also reserves the right to place any shortfall with investors within 3 months of the close of the Entitlement Offer</li><li>→ Entitlement Offer opens Monday, 12 November 2018</li><li>→ Entitlement Offer closes Tuesday, 27 November 2018</li></ul>
<b>Offer Price</b>	<ul style="list-style-type: none"><li>→ Offer price of \$0.11 per new share represents a 16% discount to 20 day VWAP</li></ul>
<b>Ranking</b>	<ul style="list-style-type: none"><li>→ New shares will rank equally in all respects with existing shares</li></ul>

## Company Snapshot

### Capital Structure – as at 31 October 2018

Ordinary shares on issue	213,960,081	
Restricted shares	71,687,500	Restricted until 21 June 2019
% shares restricted	33.51%	
Market capitalisation	\$23.54 million	
Options	6,312,500	

### Major Shareholders – by registered holding as at 31 October 2018

HURAKI TRUST COMPANY LIMITED	43,387,500	20.278%
BUTOF HOLDINGS PTY LTD	23,362,500	10.919%
NATIONAL NOMINEES LIMITED	21,212,954	9.914%
BNP PARIBAS NOMS PTY LTD <DRP>	12,132,545	5.670%
CITICORP NOMINEES PTY LIMITED	5,577,534	2.607%
TRUEBELL CAPITAL PTY LTD <TRUEBELL INVESTMENT FUND>	4,762,869	2.226%
OAH HOLDINGS PTY LTD	3,316,994	1.550%
KATOR PTY LTD	3,124,995	1.461%
TAONGA NUI HOLDINGS NZ LIMITED	2,500,000	1.168%
WHITFIELD INVESTMENTS PTY LTD	2,437,500	1.139%
Total Securities of Top 20 Holdings	136,457,005	63.777%
<b>Total of Securities</b>	<b>213,960,081</b>	

### Substantial Shareholders – as notified to the ASX as at 31 October 2018

Hauraki Trustee Company Limited	45,262,500	21.40%	21/6/17
Butof Holdings Pty Ltd	23,987,500	11.34%	21/6/17
IOOF Holdings Ltd	23,509,327	10.99%	5/10/18

## COMPANY SNAPSHOT

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## Source and Use of Funds

Funds raised will be used to accelerate our consolidation program and continue store development and rollout

- Develop and open new stores to take advantage of sales and market momentum
- Implement new instore kitchen and service equipment to improve speed of service and store service capacity
- Refurbishment of 2 flagship stores to improve capacity and efficiencies including additional self-ordering kiosks
- New central kitchen support facility in NSW, improving efficiency and capacity to service the expanding store count
- Brand Research to better understand our brand strengths and opportunities, develop our offering further and thereby extend our leadership in the healthy food QSR category
- Increase sales and marketing activity to support accelerated sales growth
- Undertake a complete review of packaging and waste
- Improve the billboard assets to ensure optimum exposure

## SOURCE AND USE OF FUNDS

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## Source and Use of Funds

Source of Funds	\$M (approx)	Use of Funds*	\$M (approx)	
			Maximum <sup>2</sup> Raised	Minimum <sup>1</sup> Raised
Placement	\$3.5M	New Store Development & Roll Out	\$3.7	\$1.6
Entitlement Offer	up to \$3.9M	Speed Ovens, Self Ordering Kiosks & Wyong Refurbishment	\$1.6	\$1.6
<b>Total</b>	<b>up to \$7.4M</b>	NSW Warehouse & Kitchen Improvements	\$0.9	-
		Brand, Marketing & Packaging Initiatives	\$0.5	-
		Cost of Equity Raising	\$0.7	\$0.3
		<b>Total</b>	<b>\$7.4M</b>	<b>\$3.5M</b>

<sup>1</sup> Assumes zero funds are raised under the Entitlement Offer

<sup>2</sup> Assumes 100% takeup under the Entitlement Offer

\* If the Company raises between \$3.5M and \$7.4M the Board reserves the right to allocate funds between New Store Development & Roll Out, NSW Warehouse & Kitchen Improvements and Brand, Marketing & Packaging Initiatives, at its discretion.

## SOURCE AND USE OF FUNDS

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## Specific Projects

Project	Rationale	Impact on the Business
New Store Development	This relates to the fitout of a leased location for the purposes of opening a new Oliver's Store. This pricing relates to a mix of normal and complex sized store with a standard fitout.	This expenditure will enhance the store portfolio and generate additional revenue and long term profitability for the store operations group. Once each store is progressively opened and established to maturity in its market, it is expected that a minimum of \$1.2m annual revenue would be generated from each location. Average store fitout ranges from \$450,000 to \$700,000 depending on complexity and size.
Store Kitchen Equipment	This relates to the purchase of new Speed Ovens into store kitchens to improve food quality and speed of service. Requirements: 4 stores @ 3 ovens each = 12 ovens 24 stores @ 2 ovens each = 48 ovens	This project is essential to enhance store operations and address our highest negative customer feedback, being speed of service. It will also address product quality issues that have been identified and enable us to introduce new and reformulated products quickly and efficiently. The introduction of these ovens will reduce kitchen waiting times by up to 70% and will enable more customers to be served faster. (example: A Pita Pocket cook time will reduce from approximately 6 minutes to 90 seconds) A procurement exercise has already been undertaken and the preferred oven selected. This initiative can be introduced immediately, having a huge positive impact on the 2018-19 peak trading period. Improving kitchen speed will eliminate this highly negative aspect of our service protocol and ensure customers leave happy which should ensure more repeat visits.
Store Service Technology & refurbishments	This relates to the purchase of self-ordering kiosks for installation in our top 20 stores as follows: Wyong North – additional 2 Kiosks (2 units) Wyong South – additional 2 Kiosks (2 units) 4 stores – 4 new kiosks (16 units) 2 stores – 3 new kiosks (6 units) 12 stores – 2 new kiosks each (24 units)	This initiative provides numerous enhancements to the operation. Firstly, it drives speed of service in the ordering process, effectively allowing there to be "additional staff" in the form of the electronic kiosks. There will ultimately be a staff cost saving here when fully operational. Secondly the kiosks generate a higher average transaction spend than standard counter sales. Industry results indicate a 30% increase in average spend, however, in the test stores we are realising a 20-25% increase in average spend. This initiative is now completing test phase and can be rolled into a broader footprint immediately.
Store Service Technology & refurbishments	This relates to the purchase and installation of an electronic food labelling system that complies with FSANZ labelling requirements and greatly improves our food safety system. 28 store units 3 central kitchen units	This system is essential in order to provide a robust food safety system suitable for a chain of restaurants. The continued use of manual methods to label prepared food items is not of the robust standard expected by food safety authorities. Manual calculation of use-by dates by store staff is prone to errors. This system produces standard compliant and auto calculated food labels for stores and commercial kitchens. There is considerable labour cost saving from hand writing hundreds of labels daily, plus the non-monetary savings of being food safe compliant. The test unit in the Melbourne kitchen delivered a labour saving of up to 8 hours per day.

## SOURCE AND USE OF FUNDS

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## Specific Projects (continued)

Store Service Technology & refurbishments	This relates to the extensive refit of Wyong North and Wyong South stores. Both stores are >12yrs old and require extensive refit including kitchen repairs and modifications. Critical need due to Environmental Health Officer requirements.	This essential refurbishment program will enhance the operational efficiencies of our 2 largest and most profitable stores. These stores are more than 12 years old and outdated décor, equipment and workflows are inhibiting the stores from increasing market share at the Wyong Service Centre. Kitchen storage and layout is not optimum for the level of trade these stores are capable of, and customer area refurbishment will provide additional capacity, seating and facilities to attract business. There are several compliance issues that will also be addressed in the refurbishments. This project is becoming urgent and it is estimated it will increase the capacity of both stores by at least 15%.
New Central Kitchen NSW	This relates to the relocation of the Wyong kitchen to a more suitable facility, the fitout of that facility, and the purchase of additional equipment for the facility.	The existing central commercial kitchen in NSW is at capacity and needs to be relocated. The most cost effective method is to retrofit part of the existing Wyong Warehouse facility and fit it out to meet Oliver's needs. This is essential to service the store expansion program and facilitate the introduction of new and reformulated products. This will reduce costs in having to backfill capacity interstate, remove lease costs for a separate kitchen facility, and will produce both efficiencies and savings operationally within the kitchen and warehouse. There will be a transport saving between both NSW facilities.
New Warehouse Refrigeration and Freezer	This relates to the installation of large scale cold room and freezer storage at the Wyong Warehouse to replace existing temporary cold storage which is at capacity.	The existing warehouse facility at Wyong NSW currently utilises shipping container cold and frozen units and smaller refrigeration units. To enhance the warehouse operation, and ensure it is able to cope with the new store development plans of the company, a more suitable and permanent solution is required. This will ultimately reduce warehouse running costs as the multiple smaller units are far less efficient than one large storage unit.
Brand Research and Marketing Initiatives	Consumer Brand Research Assignment Multiple assignments including: (a) Pricing Elasticity Study; (b) Consumer Focus Groups; (c) Consumer Food Panels in order to quantify our understanding of our brand properties, what is desired by our customers, our brand positioning, and how we attract more customers, and meet their needs, moving forward.	The basis of many of our decisions is brand legacy information, which is not based on any formal research other than numerical analysis of sales results. To ensure we are making the right pricing, menu, design, store location, and operational decisions, we need to determine what our customers want, and what opportunities exist for the brand. This is essential work that cannot currently be funded, but should underpin every decision moving forward. This is expected to have a positive impact on both sales and profitability.
Packaging Project and Signage	Undertake a complete review of packaging and waste in order to reduce reliance on plastic, improve our environmental footprint, reduce landfill waste and better align with our company values	This project is essential to fully implement our brand values and environmental responsibilities. The removal of plastic from our stores is both socially responsible and environmentally essential. This project designs and sources appropriate compostable or recyclable packaging alternatives, tests the products for suitability, sources the products direct from manufacturer offshore, and implements a packaging portfolio that is efficient, cost effective and reduces landfill. Considerable cost saving from cost effective purchasing and reduced waste costs will be realised.

## SOURCE AND USE OF FUNDS

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### Summary of key Placement and Entitlement Offer Dates\*\*

Trading halt, conduct of Placement	THURSDAY, 1 NOVEMBER 2018
Placement closes	FRIDAY, 2 NOVEMBER 2018
Announce results of Placement and launch of Entitlement Offer	Before trading WEDNESDAY, 5 NOVEMBER 2018
Record Date for determining entitlements to subscribe for New Shares under the Entitlement Offer	7:00PM (Sydney time), THURSDAY, 8 NOVEMBER 2018
Settlement and issue of New Shares under the Placement (on a DvP basis)	FRIDAY, 9 NOVEMBER 2018
Despatch Offer Booklet and Entitlement and Acceptance Form for shareholders Entitlement Offer opens	MONDAY, 12 NOVEMBER 2018
New Shares under the Placement commence trading on ASX	MONDAY, 12 NOVEMBER 2018
Despatch of holding statements under Placement	TUESDAY, 13 NOVEMBER 2018
Closing Date of Entitlement Offer	5:00PM (Sydney time) TUESDAY, 27 NOVEMBER 2018, unless extended
Notify ASX of under subscriptions	FRIDAY, 30 NOVEMBER 2018
Issue of New Shares (incl. Shortfall Shares) under Entitlement Offer	TUESDAY, 4 DECEMBER 2018
New Shares under the Entitlement Offer commence trading on ASX	WEDNESDAY, 5 DECEMBER 2018
Despatch of holding statements under Entitlement Offer	THURSDAY, 6 DECEMBER 2018

\*\* These dates are indicative only and are subject to change. Oliver's reserves the right, subject to the Corporations Act and the Listing Rules, to amend this indicative timetable. In particular, Oliver's reserves the right to extend the Closing Date, accept late applications under the Entitlement Offer (either generally or in particular cases) and to withdraw or vary the Placement or the Entitlement Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the date for the allotment of New Shares. Oliver's will consult with Veritas in relation to any change to this indicative timetable and any such change may require the consent of Veritas.

## INDICATIVE TIMETABLE

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## market trends



**Australia owns 53% of the World's organic farmland  
having increased 23% since 2015.**

**The Australian organic supermarket category is now  
estimated to be a \$2.4b industry.**

SOURCE: AusVeg Statistics

**2.25m Australians follow a vegetarian or plant-based (vegan) diet.**

SOURCE: Roy Morgan Research

OUR MARKET

17

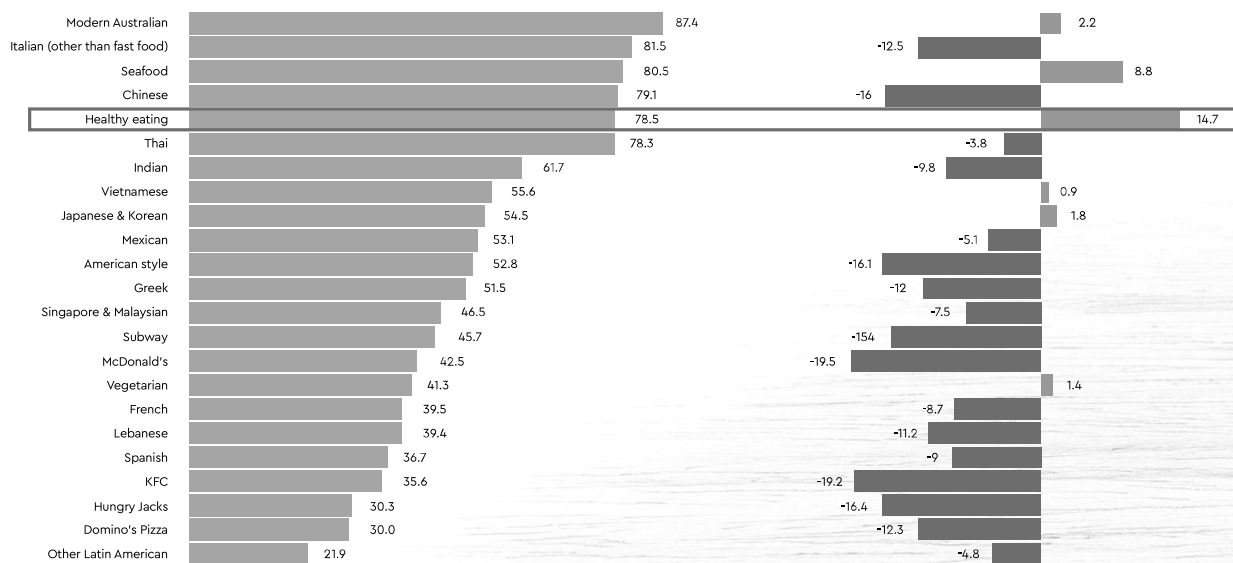
**25 to 40 percent of consumers in the Asia Pacific Region are willing to pay a premium for foods free from artificial colours, flavours & gluten, low in fat & salt, and higher in protein and fibre.**

SOURCE: Nielsen Research

OUR MARKET

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## Consumers Looking for Health Cuisine/food concepts – popularity, growing and declining (%)



SOURCE: Respondent Summary, Eating Out Australia 2017, The Intermedia Group Pty Ltd

## OUR MARKET

strategy and outlook



## The Story of Oliver's

Established in 2003, today Oliver's operates 28 stores in New South Wales, Victoria and Queensland, all serviced by central commercial kitchens and distribution centres in Wyong, Melbourne and Brisbane. In 2015, Oliver's became the World's First certified organic fast food chain.

Oliver's provides a healthy fast food option which is "Fresh, Natural and Organic". Approximately 50% of the food and beverages sold at Oliver's sites is organically grown and 90% of the products are Oliver's branded.

Oliver's is committed to the health and wellbeing of its customers. Food is prepared daily from fresh, natural and organic produce with nothing artificial and no additives or preservatives.

Over 2 million customers visit Oliver's stores each year.



**Jason Gunn**  
Founder  
Oliver's Real Food

## THE STORY OF OLIVER'S

oliver's

THE WORLD'S FIRST  
CERTIFIED ORGANIC™  
FAST FOOD CHAIN

LOVE

OUR PURPOSE

**"TO EMPOWER  
OUR CUSTOMERS TO  
LIVE A HAPPIER AND  
HEALTHIER LIFE"**

**FEED YOUR GOOD**  
BODY, MIND & SPIRIT



OUR MISSION

**"TO PROVIDE  
EXCEPTIONALLY  
DELICIOUS AND NUTRITIOUS  
REAL FOOD"**

OUR VALUES

WE ARE ABSOLUTELY CUSTOMER FOCUSED



**passionate**

WE ARE ALWAYS POSITIVE IN OUR INTERACTIONS. WE LOVE WHAT WE DO.



**ethical**

WE LIVE HONESTLY, RESPECTFULLY, SINCERELY AND WITH INTEGRITY.



**accountable**

WE ARE ACCOUNTABLE FOR OUR CHOICES AND DECISIONS WE 'OWN IT.'



**conscious**

WE ARE CONSCIOUS AT ALL TIMES OF OURSELVES AND OUR ENVIRONMENT.



**exceptional**

WE UNDERSTAND THAT WE ARE WHAT WE REPEATEDLY DO. EXCELLENCE IS OUR HABIT.

Oliver's Board and its advisors compose a depth and breadth of experience that will ensure good governance and astute business leadership across a broad spectrum of commercial, legal and accounting disciplines



**Mark Richardson**  
*Chairman and Independent  
Non-executive Director*

Mark co-founded Wolseley Private Equity in 1999. Wolseley has invested over \$400 million of equity in Australian and New Zealand companies in Food Distribution, Day Hospitals, Logistics and Transport, Printing and Communication, Travel, Business Process Outsourcing, Franchising, Infrastructure Engineering and Childcare Centres ranging from \$25 million to \$400 million in scale. Mark specialises in strategy development and implementation, organisational effectiveness and CEO mentoring. Mark has a B.Sc (Hons) in Chemical Engineering and an MBA from Stanford Graduate School of Business.



**Katherine Hatzis**  
*Non-executive Director*

Kathy is a founder of Oliver's and board member since inception in 2003, committed to the acceleration of the Oliver's nutritional movement and its positive social impact. She has 25 years experience in strategic planning, mergers and joint venture operations, brand, customer marketing, retail store merchandising and digital media from senior roles held at Optus, St George, Westpac, ANZ, and Citibank. Until recently she was Deputy Chair of the Australian Marketing Institute (Marketing's peak professional body). Kathy has a B.Com in Economics and Marketing, is a CPM and a Graduate of the Australian Institute of Company Directors.



**John Diddams**  
*Independent  
Non-executive Director*

John has over 35 years of senior management experience as CFO, CEO, and for the past 20 years as a professional non-executive director and has extensive knowledge and practical experience in the application of Australian Corporations Law, ASX Listing Rules, international accounting standards, and corporate governance principles. John has managed the process to raise capital a seek ASX listing for a number of diverse enterprises, including IPO's for offerings such as oil and gas interests, food and retail, biotech, the internet and medical products. John has a B.Com from UNSW, is a Fellow of CPA Australia and a fellow of the Australian Institute of Company Directors.



**Peter Rodwell**  
*Independent  
Non-executive Director*

Peter has over 40 years experience in the Restaurant category. From 2003-2015, he was McDonald's Divisional President for Australia, Asia, Pacific, Middle East and Africa, creating, growing and regenerating businesses in developing and mature markets, with specialities in pricing, product development, store management, franchising and front-line staff management. Most recently he has been consulting to the industry across a range of companies and operational improvement programmes.



**Emma Lawler**  
*Company Secretary*

Emma was appointed as Company Secretary on 21 April 2017. Emma has two decades of experience as a company secretary and governance professional. Emma holds a Bachelor of Business and Graduate Diploma in Applied Corporate Governance and is a Fellow of the Governance Institute of Australia.

All Oliver's Directors are shareholders

BOARD OF DIRECTORS



**Greg Madigan** Chief Executive Officer  
**Alan Lee** Chief Financial Officer  
**Mark Shalala** Chief of Operations  
**Neil Temple** Chief Technology Officer  
**Kelly Pumpa** Chief People Officer  
**Sally Fong** Chief Development Officer  
**Robert Vandermaat** Chief Supply Officer  
**Robbie Williams** Chief Marketing Officer

Greg has over 25 years of QSR experience and was most recently UK Country Director for Subway, leading the largest market outside North America for the world's largest fast food operator. During his tenure with Subway UK, Greg grew store numbers by 608 to 2,350 stores. Prior to that, Greg was General Manager NSW/ACT for Subway overseeing significant growth of both store count and same store sales. Greg was a member of the NSW Food Authority Retail Advisory Board implementing menu board labeling and conducted nutritional workshops in the lead up to the national 800kj launch, a NSW initiative for QSR brands to provide more transparent nutritional information to customers.

Alan Lee is responsible for strategic and operational aspects of financial planning and management. He is also responsible for risk management and governance of the Company. Alan has over 25 years experience in private equity, corporate advisory, business valuation, transaction services and financial reporting across a wide range of industries and sectors in Australasia and Asia. He was previously CFO of Wolsley Private Equity, a mid-market private equity firm in Australia, responsible for investor relations and reporting, stakeholder management, legal and compliance, ESG as well as investments and portfolio monitoring and management. Alan holds a BCom (University of Wollongong) and a Graduate Diploma in Applied Finance & Investment from FINSIA. He is a Fellow of FINSIA, a member of the AICD and a NSW Justice of the Peace.

Mark brings a wealth of QSR operational and management experience to the role of Chief of Operations. He is a QSR Management professional having been with Subway for the past 11 years in various operational capacities. Prior to this Mark worked in finance with both Macquarie and Commonwealth Banks and holds a Bachelor Degree in Business and Commerce, a Diploma of Retail Management and a Diploma of Frontline Management, as well as numerous vocational qualifications.

Neil Temple is responsible for managing Oliver's technology strategy and implementation. Key to Neil's role is the development of a proprietary retail platform that services the full supply chain, including a digitised customer experience in store, efficiencies for distribution centres, kitchens, head office technology, store support and our online marketplace. Neil has over 20 years' technology design and implementation experience in the UK and Australia, working with the Retail Food Group, BPay and Airport Retail prior to joining Oliver's Real Food. Neil holds a BSc (1st Class Honours) in Industrial Information Technology from the University of Central England (UK) and is a Certified PRINCE2 Practitioner.

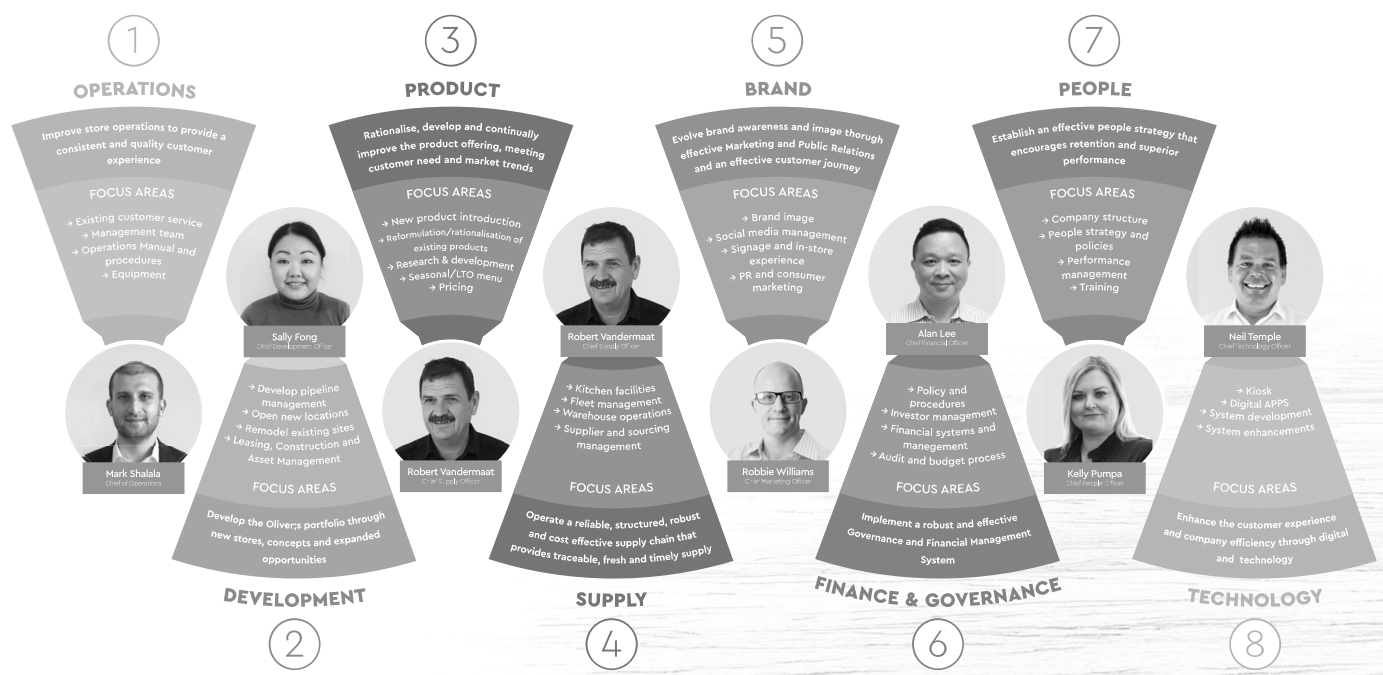
Kelly joined Oliver's in June 2018 as our Chief People Officer. She has 20 years' experience in strategic planning, acquisitions, people strategy and implementation. Kelly has held senior roles at Revlon APAC, SONY BMG, and started her career in European Stock Exchanges at Euronext. She has also independently contracted at Telstra, Fairfax Business Media, Volkswagen and nib Health. Kelly holds a Bachelor of Arts (Psychology) Honours and is a member of the Chartered Institute of Personnel Development (CIPD).

Sally Fong is responsible for the strategic development and planning of Oliver's restaurants including management of leasing portfolios, store development programs, design developments, project management and asset management. She has 14 years of experience in the Franchise and QSR markets including Zambreno, Pie Face, McDonalds and Sumo Salad. Before commencing with Oliver's, Sally worked amongst fast growing franchise brands including Zambreno as the Head of Building and Design, and rolled out 120 restaurants (nationally and internationally) over 2.5 years.

Robert is an experienced Operations Manager with a demonstrated history of working in the FMCG industry, most recently with Norco Dairy. Skilled in Supplier Performance, Negotiation, Spend Analysis, Supply Chain Optimisation and demand Planning. Robert is a strong operations professional graduating from the University of Melbourne with strong technical knowledge in diverse multi-jurisdictional environments.

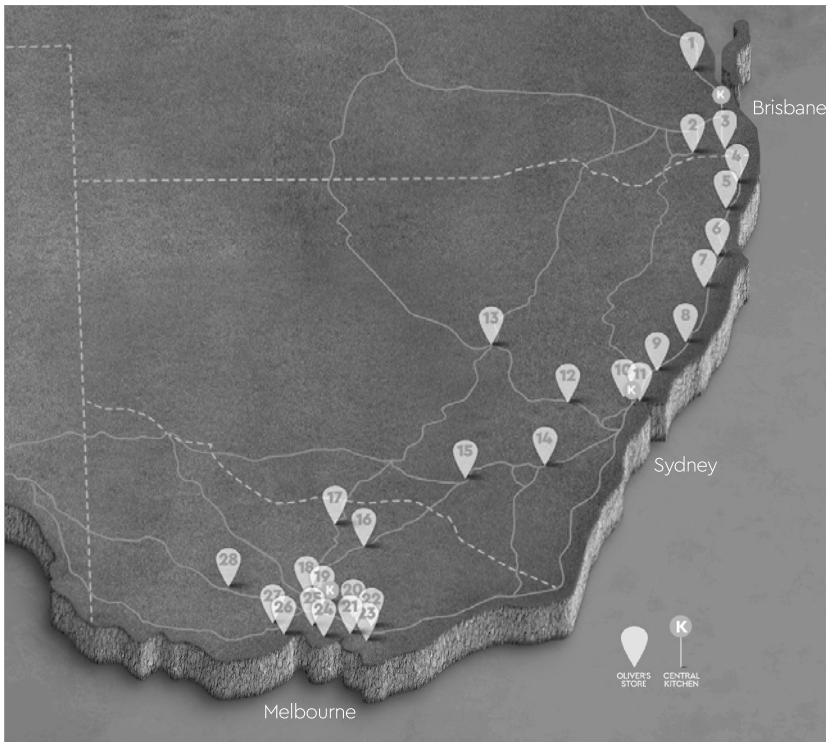
Robbie is responsible for the management of Oliver's Marketing Department, inclusive of brand, social and creative, and brings a unique creative mindset to the role of Chief Marketing Officer. Robbie has over 20 years experience in graphic design, and three years in the roles of Graphic Designer and Creative Director for the Oliver's brand. Robbie will deliver the strategic direction for his portfolio and possesses the necessary 'keen eye' for best practice (or first class) consumer messaging and brand integrity.

## EXECUTIVE MANAGEMENT



## FY2019 BUSINESS PLATFORMS

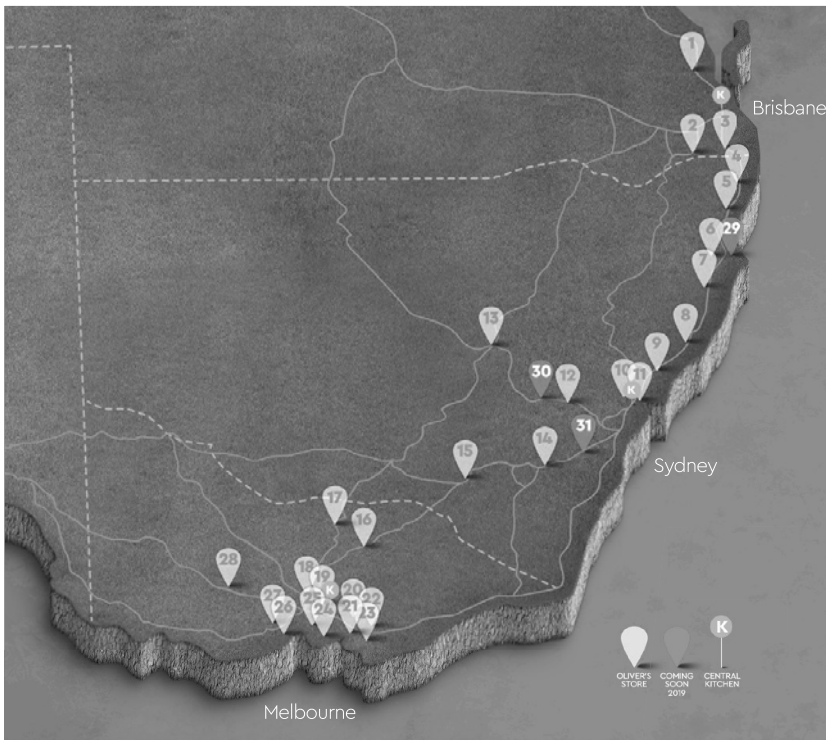




## As at 30 June, 2018, Oliver's Real Food owned and operated 28 organically certified quick service restaurants

- |                           |                             |
|---------------------------|-----------------------------|
| 1. MARYBOROUGH, QLD       | 18. WALLAN NORTHBOUND, VIC  |
| 2. ARATULA, QLD           | 19. WALLAN SOUTHBOUND, VIC  |
| 3. COOMERA, QLD           | 20. EASTLINK OUTBOUND, VIC  |
| 4. CHINDERAH, NSW         | 21. EASTLINK INBOUND, VIC   |
| 5. FERRY PARK, NSW        | 22. OFFICER OUTBOUND, VIC   |
| 6. COFFS HARBOUR, NSW     | 23. OFFICER INBOUND, VIC    |
| 7. PORT MACQUARIE, NSW    | 24. PEN-LINK OUTBOUND, VIC  |
| 8. BULAHDELAH, NSW        | 25. PEN-LINK INBOUND, VIC   |
| 9. HEXHAM, NSW            | 26. GEELONG SOUTHBOUND, VIC |
| 10. WYONG SOUTHBOUND, NSW | 27. GEELONG NORTHBOUND, VIC |
| 11. WYONG NORTHBOUND, NSW | 28. BALLARAT, VIC           |
| 12. LITHGOW, NSW          |                             |
| 13. DUBBO, NSW            |                             |
| 14. GOULBURN, NSW         |                             |
| 15. GUNDAGAI, NSW         |                             |
| 16. EUROA, VIC            |                             |
| 17. SHEPPARTON, VIC       |                             |
- Central Kitchens and Distribution Centres**  
 → BRISBANE KITCHEN AND DC  
 → WYONG KITCHEN AND DC  
 → MELBOURNE KITCHEN AND DC

## STORE LOCATIONS



## Planned Store Development

### Existing Stores

1. MARYBOROUGH, QLD
2. ARATULA, QLD
3. COOMERA, QLD
4. CHINDERAH, NSW
5. FERRY PARK, NSW
6. COFFS HARBOUR, NSW
7. PORT MACQUARIE, NSW
8. BULAHDELAH, NSW
9. HEXHAM, NSW
10. WYONG SOUTHBOUND, NSW
11. WYONG NORTHBOUND, NSW
12. LITHGOW, NSW
13. DUBBO, NSW
14. GOULBURN, NSW
15. GUNDAGAI, NSW
16. EUROA, VIC
17. SHEPPARTON, VIC
18. WALLAN NORTHBOUND, VIC
19. WALLAN SOUTHBOUND, VIC
20. EASTLINK OUTBOUND, VIC
21. EASTLINK INBOUND, VIC

22. OFFICER OUTBOUND, VIC
23. OFFICER INBOUND, VIC
24. PEN-LINK OUTBOUND, VIC
25. PEN-LINK INBOUND, VIC
26. GEELONG SOUTHBOUND, VIC
27. GEELONG NORTHBOUND, VIC
28. BALLARAT, VIC

### Central Kitchens and Distribution Centres

- BRISBANE KITCHEN AND DC
- WYONG KITCHEN AND DC
- MELBOURNE KITCHEN AND DC

### Planned New Stores

29. CAL-COFFS, NSW
30. BATHURST, NSW
31. SUTTON FOREST, NSW
32. NEW STORE IDENTIFIED
33. NEW STORE IDENTIFIED

A strong pipeline of store opportunities is necessarily fluid to ensure premium location development.

Original target of 60 store locations remains valid and achievable.

## STORE DEVELOPMENT

## Sale and Lease Back

From time to time, the opportunity exists for us to purchase selected businesses/properties, rebrand them and sell them with a lease in place to Oliver's at an annual rental that works for our business. This strategy has already proven to produce significant contributions in the past.

During the 2018 Reporting Period, the Company sold the freehold properties at:

- Maryborough for \$1.85m, which settled in January 2018, and
- Bulahdelah for \$2.075, which settled in April 2018.

In 2018-19 we anticipate selling vacant land in both Wyong, NSW and Aratula, QLD.

The company has recently executed a binding sale contract for the sale of the Wyong, NSW land. The contract remains subject to a regulatory condition precedent. Subject to satisfaction of the condition precedent, settlement is expected in December 2018.



## SALE OF PROPERTY

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## Oliver's Technology Advancements

- Recent development and testing of our custom self-order kiosks has proven highly successful with a significantly higher Kiosk vs Counter average transaction value (ATV). This, accompanied by the decrease in ordering wait times, and associated labour saving opportunity, has seen the kiosks ready to deploy across the Oliver's network.
- Our POS system, developed and owned by Oliver's, provides full integration to the wider OliVerse store operations ecosystem. This links the store POS system with our warehouses, commercial kitchens, Head Office and Field teams. We are in the process of implementing the NetSuite Financial Solution, which will provide tight integration with our internal OliVerse retail platform to deliver a one-touch solution for all financial and operational business transactions.
- Additionally, Oliver's is implementing a Facilities Management platform to support the maintenance of key facilities and assets across the enterprise. Inclusion of a centralised Help Desk facility, asset management tools and financial integration with NetSuite.
- Our fully integrated inventory management platform (OliVerse), encompassing all components of the Oliver's supply chain, just-in-time inventory ordering, real-time inventory levels and the provision for detailed forecast models to predict revenue, inventory requirements and logistics movements, will produce huge savings through effective stock control, reduction of wastage, and accurate cost controls.
- Rollout of a business intelligence (BI) platform, to support the role of Commercial Analyst, is a priority. Providing a data warehouse containing over 5 years of historic store sales and transactional history, the OliVerse platform enables detailed analysis of store and product performance, facilitating strong decision-making and planning capabilities.



## TECHNOLOGY

30

## Supply Chain Efficiencies

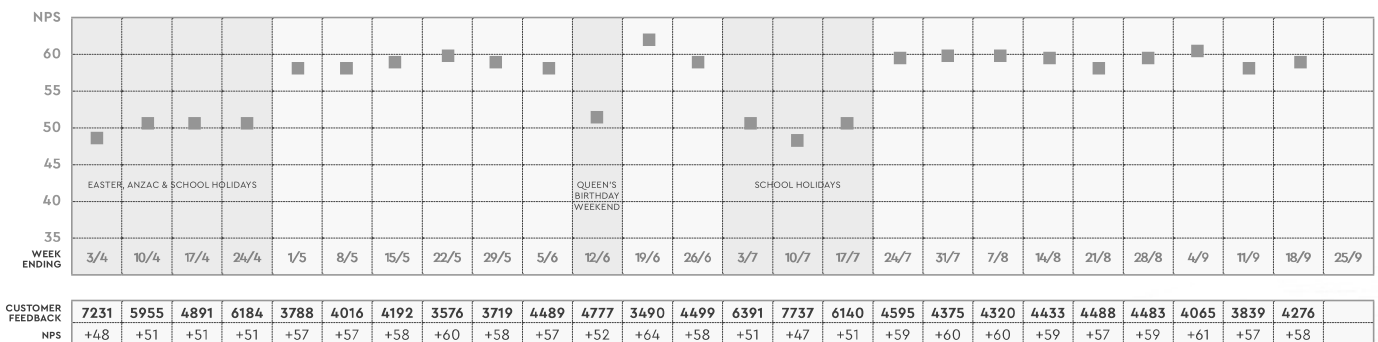
Owning and controlling our own supply and distribution network is the envy of any QSR operator. Our warehouses, integrated with our central kitchens, where possible, provide total product control and allow effective cost control.

As the Oliver's network of stores continues to grow, we expect continued economies of scale leading to greatly improved supply chain efficiencies such as:

- All supplier agreements are under re-negotiation to consolidate suppliers and achieve improved terms and rebates
- New Queensland warehouse and kitchen facility opened in May 2018 increasing capacity across the network
- New Farmgate facility in Brisbane markets commenced in June 2018, increasing our buying capacity and providing seasonal flexibility
- New fleet leasing strategy adopted to replace the previous asset purchase model
- Opportunity to relocate the NSW Central Kitchen into the existing Wyong Distribution Centre will make the NSW operation more efficient, allow considerable cost savings, and upgrade the kitchen capacity to cope with future store network expansion.
- Identified supply chain savings and efficiencies of approx. \$480K/year realised to date



## SUPPLY CHAIN



Net Promoter Score is a customer loyalty metric developed in 2003 and aims to measure the loyalty that exists between a provider and a consumer. NPS measures positive (promoter) customer inputs against negative (detractor) customer inputs.

- NPS can be as low as -100 (everybody is a detractor) or as high as +100 (everybody is a promoter). An NPS that is positive (i.e., higher than zero) is felt to be good, and an NPS of +50 is generally considered excellent.
- Oliver's measures NPS through the electronic customer survey units located at the exit of every store. In reviewing the results, the following should be considered:
  - This chart represents the Net Promoter Scores derived from the feedback of approximately 120,000 customers gathered from kiosks located in each Oliver's store over the 25 weeks since Easter 2018.
  - The impact of peak trading adds Wait Time and other variables to Oliver's customers experiences, which is why the NPS score has been marginally lower during some peak trading periods. We hope to resolve these impacts with the introduction of new kitchen equipment,
  - The 25 weeks average NPS for Oliver's is 56 and peaked at 64.
  - Early indications in stores involved in pricing changes, menu changes and kitchen equipment trials show a significant improvement in the NPS Detractor metrics for speed and value.

## CUSTOMER SATISFACTION - NET PROMOTER SCORE

## Introduced New Menu Items

### Plant-Based Buddha Bowls



### Pulled Pork & Appleslaw Roll LTO



### Fresh Sides



### Christmas Turkey & Cranberry Relish Sandwich



### Updated Pocket Range, now in Classic and Maxx sizes



- Enhanced vegan (plant-based) range.
- Menu Development Committee introduced that looks at Oliver's menu evolution including fresh, natural & organic food trends.
- Menu rationalisation, reformulation and evolution plans will ensure the menu remains current, fresh, and relevant.
- New Gourmet Pita Pocket dual sizing producing a 15.5% increase in pocket sales. Size mix is 62% Classic and 38% Maxx

## NEW MENU ITEMS

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## Red Dragon Organics

Oliver's owns 100% of The Delicious & Nutritious Food Company Pty Ltd (D&N), specialist organic beverage manufacturer of Red Dragon products, which supplies Organic Living Elixir, Living Elixir - Honey Brew (low sugar), Organic Ginger Beer and Organic Lemon, Lime & Bitters.

Oliver's is working with suppliers to bring a Kombucha product into the Red Dragon label. This completes a range of health drinks that are On-trend and fit for external distribution.

A beverage specialist Business Development Manager has been appointed to drive external distribution and sales and bring efficiencies and opportunities to the Red Dragon Brand.



## RED DRAGON ORGANICS

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	WINDOW 1	WINDOW 2	WINDOW 3	WINDOW 4	WINDOW 5	WINDOW 6	WINDOW 7	WINDOW 8	WINDOW 9
START DATE	4-JUL-18	15-AUG-18	19-SEP-18	31-OCT-18	26-DEC-18	16-JAN-19	27-FEB-19	3-APR-19	15-MAY-19
END DATE	7-AUG-18	18-SEP-18	30-OCT-18	25-DEC-18	15-JAN-19	26-FEB-19	2-APR-19	14-MAY-19	25-JUN-19
WEEKS	5	6	6	8	4	6	5	6	6
INSTORE PRIMARY	Customer Engagement	FREE SOUP WITH POCKET LTO	3 NEW SIDES LTO	Awareness/Summer Menu	Brand awareness/ USP	Customer Engagement	New Product LTO	Price/Value/Combo LTO	Awareness/Winter Menu
INSTORE SECONDARY	Product/USP	Add-on suggested sell	NEW POCKETS LAUNCH	Brand awareness	Awareness/Summer menu	Awareness/summer menu	Add-on suggested sell	Add on suggested sell	Product/Hot beverage
SOCIAL FOCUS	Health claims/USP	Call to action/LTO	Traffic driver/Value LTO/call to action/urgency	Brand awareness new menu/locations	Brand awareness new menu/locations	Product story/USP	Call to action/LTO	Traffic driver/Value LTO/call to action/urgency	Brand awareness new menu/locations
FACEBOOK	Brand story	Product story	Value perception	Brand story	Product story	Value perception	Product story	Brand story	Value perception
TWITTER									
INSTAGRAM	Influencer engagement	Customer engagement	Influencer engagement	Customer engagement	Influencer engagement	Customer engagement	Influencer engagement	Customer engagement	Influencer engagement
OUTDOOR BILLBOARDS	Brand awareness location focus				Message refresh				Message refresh
OTHER OUTDOOR									
MEDIA	•	•		•			•		•

Marketing achievements:

- Engaged Ripe Solutions as Marketing Agency.
- Broadcast first Oliver's TVC on WIN Shepparton.
- Launched update of outdoor advertising – billboard network re-skin in production
- Social Media strategy implemented
- New Seasonal Menu in development

FY2019 MARKETING PLAN



- Outdoor advertising/billboards is our core marketing strategy launched to attract customers to our Highway locations.
- Currently we have 38 billboards in use across the network, many with commercial suppliers, and some with private land owners.
- The majority of the billboards have now been reskinned with the above artwork. This new artwork provides a clearer message to motorists, particularly those unfamiliar to Oliver's, with vibrant food images and a clear traffic driving message.



OUTDOOR ADVERTISING

## Community

Community engagement is important to Oliver's, especially in our rural township locations.

We have aligned our charity and community commitment to Rural Aid Australia who are providing holistic support to the type of farmers that Oliver's rely upon.

Our 'Love Bucket' donations will be regularly reviewed to remain relevant to community needs.

Our ongoing partnership with the Oliver's Racing Team has built a strong relationship between the Australian Cycling community and the Oliver's brand. The promotion of cycling is a key part of our strategy to encourage a healthy lifestyle and is fully aligned with Oliver's mission and values.



## COMMUNITY

# FY2018 financial results and outlook





## FY2018 HIGHLIGHTS

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### FY2018 Full Year Review

- Revenue for the FY2018 Year increased 73.2% to \$35.9m. Same store growth of the existing network was 4.3%.
- Revenue growth was achieved through the opening of nine (9) new corporate owned and operated stores including:
  - Aratula, Horsham, Maryborough, Euroa, Port Macquarie, Bulahdelah, Shepparton, Dubbo, and Coomera.
- EBITDA was \$2.7m compared to a FY2017 loss of \$2.3m.
- Underlying EBITDA, after adding back one-off and non-recurring items, was \$3.4m.
- At the reporting date, the company's cash position was \$2.9m.
- Transitioned from a Founder/CEO to a professional industry CEO.
- Successfully restructured with a C-Suite team, built to take the Company forward and achieve positive growth and outcomes.

As at 30 June 2018, Oliver's Real Food Limited owned and operated 28 Organically Certified Quick Service Restaurants (QSR) in Australia

## Financial Overview & Outlook

	YEAR ENDED 30-JUN-16	YEAR ENDED 30-JUN-17	YEAR ENDED 30-JUN-18	YEAR ENDED 30-JUN-19
	ACTUAL	ACTUAL	ACTUAL	PROFORMA**
Revenue from ordinary activities	\$17.1M	\$20.7M	\$35.9M	\$40M TO \$43.2M
Gross Profit	\$10.5M	\$13.9M	\$27.5M	\$30M TO \$32.7M
Gross Margin	61.3%	67.2%	76.4%	75.7%
Other Income	\$2.8M	\$0.4M	\$1.9M	\$0.1M
Operating Expenses	(\$11.5M)	(\$16.6M)	(\$26.7M)	(\$31.2M)
Reported EBITDA*	\$1.8M	(\$2.3M)	\$2.7M	\$1.1M TO \$1.6M
Less Land Sale EBITDA*	\$2.8M	-	\$1.9M	\$0.1M
Operational EBITDA	(\$1.0M)	(\$2.3M)	\$0.8M	\$1.0M TO \$1.5M
One-off Costs	-	\$0.7M	\$0.7M	\$0.2M
Normalised EBITDA (excluding land sales)	(\$1.0M)	(\$1.6M)	\$1.5M	\$1.2M TO \$1.7M
NPATA**	\$0.6M	(\$2.9M)	\$0.0M	(\$0.7M)
NPAT	\$0.6M	(\$2.9M)	(\$0.6M)	(\$1.5M)

\* Earnings before Interest, Taxation, Depreciation and Amortisation and (EBITDA) is a financial measure, which is not prescribed by Australian Accounting Standards ("AASB") and represents the profit under AASB adjusted for specific non-cash and significant items. The Directors consider EBITDA to reflect the core earnings of the consolidated entity.

\* Included sales of franchised stores

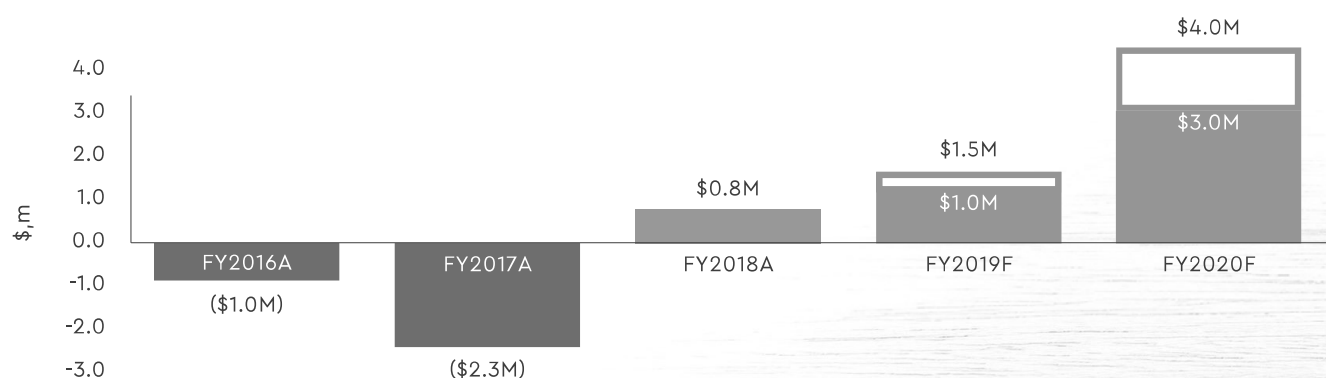
\*\* NPATA - Net Profit After Tax but before Amortisation

\*\* Assumes raising equity of between \$3.5M and \$7.4M in November 2018

## FINANCIAL OVERVIEW AND OUTLOOK

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### Operational EBITDA Chart



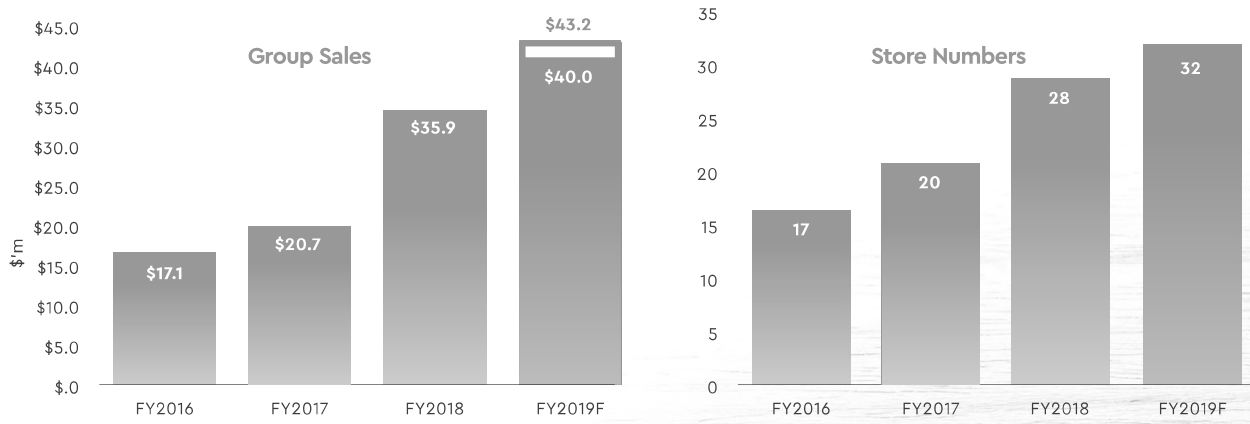
Excludes land sales EBITDA

## OPERATIONAL EBITDA

42

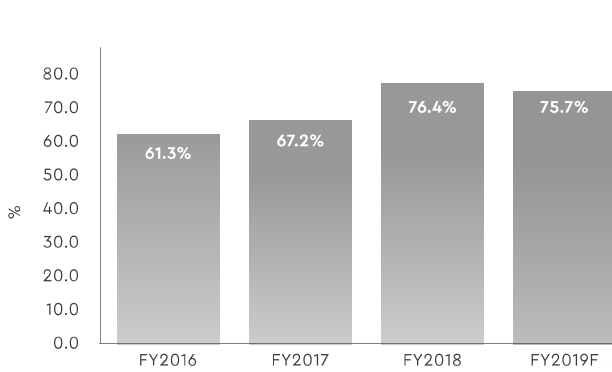


## Trading Performance Sales



## SALES

## Gross Margin



## Gross Profit



## GROSS MARGIN

## Balance Sheet

\$'000s	JUNE 2016	JUNE 2017	JUNE 2018	JUNE 2019
	ACTUAL	ACTUAL	ACTUAL	PROFORMA*
Cash and cash equivalent	\$0.8M	\$6.3M	\$2.8M	\$5.1M
Receivables	\$1.0M	\$1.4M	\$1.0M	\$1.1M
Inventories	\$0.9M	\$1.3M	\$2.0M	\$2.0M
<b>Total current assets</b>	<b>\$2.7M</b>	<b>\$9.1M</b>	<b>\$6.0M</b>	<b>\$8.2M</b>
Property, plant & equipment	\$4.0M	\$10.7M	\$15.2M	\$17.9M
Intangible assets	\$1.0M	\$6.6M	\$8.9M	\$8.0M
Deferred tax assets	\$0.1M	\$0.6M	\$0.7M	\$0.6M
Other non-current assets	\$0.4M	\$0.4M	\$0.4M	\$0.5M
<b>Total assets</b>	<b>\$8.4M</b>	<b>\$27.5M</b>	<b>\$31.4M</b>	<b>\$35.2M</b>
Payables	\$1.8M	\$2.5M	\$3.6M	\$2.0M
Borrowings	\$1.4M	\$0.3M	\$0.4M	\$0.2M
Provisions	\$0.4M	\$0.2M	\$0.4M	\$0.5M
<b>Total current liabilities</b>	<b>\$3.7M</b>	<b>\$3.0M</b>	<b>\$4.3M</b>	<b>\$2.7M</b>
Borrowings	\$0.9M	\$0.1M	\$1.7M	\$2.1M
Provisions	\$0.3M	\$0.3M	\$0.4M	\$0.9M
Deferred tax liabilities	\$0.05M	\$0.06M	\$1.0M	\$0.1M
Other non-current liabilities	\$0.3M	\$0.2M	\$0.2M	-
<b>Total liabilities</b>	<b>\$5.3M</b>	<b>\$3.7M</b>	<b>\$7.7M</b>	<b>\$5.8M</b>
<b>Net assets</b>	<b>\$3.1M</b>	<b>\$23.8M</b>	<b>\$23.7M</b>	<b>\$29.4M</b>

\* Assumes raising equity of \$7.4M in November 2018

## BALANCE SHEET

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key risks



## Risks specific to an investment in Oliver's Real Food Limited

Risk	Summary
Competition	<p>The Company operates in a competitive retail market which is subject to moderate barriers to entry and is subject to changing consumer preferences. The Company's competition includes fast food restaurants, cafes, fine dining, fuel station offerings, and home cooking. Competition is based on a variety of factors including food and beverage range, price, store locations, store presentation, customer service and technology to attract and retain customers.</p> <p>The Company's competitive position may be adversely impacted by an existing or new competitor who attempts to aggressively grow its market share through widespread promotion of a quality healthy food offering. If the Company is not successful in competing in such an environment, then this may impact the Company's competitive position resulting in loss of market share, sales and margins and have an adverse impact upon the Company's future financial performance.</p>
Product sourcing	<p>The Company's products are sourced and manufactured by a variety of third party suppliers of fresh food, coffee and packaged goods. The co-ordination and management of this product sourcing process is performed by a number of buying agents.</p> <p>The key risks associated with the Company's product sourcing include the loss or interruption to the business of fresh food sources, major factories, increased cost of materials, delays or failure in processing orders and the reduction in the quality of products.</p> <p>While the Directors do not believe this is currently occurring in any material respect, if it were to occur, this could potentially result in a material increase in costs.</p>
Talent attraction and retention of key management	<p>The Company's success is dependent upon its ability to attract and retain key team members, including key management as detailed in this Presentation. The key management have extensive experience in and knowledge of the Australian food and retail industry. The loss of key management and other team members and the inability to recruit suitable replacements or additional personnel may adversely affect the Company's future financial performance.</p> <p>The Company's future performance depends, to a significant degree, on its key personnel, particularly the CEO Greg Madigan.</p> <p>The loss of Greg as the CEO and leader of the Company would adversely affect the Company's ability to develop and implement its business and growth strategies, in which Greg plays a crucial role. This would result in an adverse impact on the Company's future operating and financial performance.</p>
Debt Finance	<p>OLI has an existing \$1.4m debt facility in place under which OLI has a number of ongoing obligations, including compliance with financial covenants that are tested on a 6 month basis. While the risk is not considered material, a breach of any financial covenant could result in OLI having to immediately repay all of the outstanding debt. If such an event arose OLI would look to either re-finance the debt or to pay out the debt from its existing cash resources but the immediate repayment, if required, may have a short term impact on OLI's operational and financial performance.</p>
Growth strategies	<p>The Company has a number of strategies to support future growth and earnings. There is a risk that the implementation of these strategies will be subject to delays or cost overruns and there is no guarantee that these strategies will generate the full benefits anticipated or result in future sales and earnings growth. Failure of these strategies would result in non-existent or negligible growth for the relevant Oliver's business.</p>
Landlord relationships	<p>The Company's growth prospects are based on its ability to open and operate new stores on a profitable basis. The store rollout program is dependent upon the ability of Oliver's to partner with landlords to secure suitable locations on acceptable terms. A significant increase in rental costs associated with new stores could impact upon margins and profitability of some stores. Similarly, the inability to source new locations in target areas or to renew and maintain existing leases could reduce the Company's ability to continue to expand its store footprint.</p>
Employment costs	<p>Oliver's operates in a retail sector that is dependent on employees to execute sales techniques, and contains a high proportion of entry-level positions. The Company's ability to simultaneously meet its labour needs and control the costs of hiring and training employees that are new to the workforce is crucial, and in many ways subject to external factors including unemployment rates, prevailing wage legislation, the industry relations landscape and changing demographics.</p> <p>Changes in these factors may inhibit the Company's ability to hire and retain employees, thereby constraining financial and operating performance.</p>

## KEY RISKS

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## Risks specific to an investment in Oliver's Real Food Limited (continued)

Risk	Summary
Traffic diversion and road repairs	<p>The Company's stores are located on arterial highways, and are accessible only via these roads. Future growth is predicated on the belief that these roads will continue to experience a high level of traffic, however risks such as traffic diversions (including the construction of new highways causing traffic to bypass Oliver's stores) and road repairs could affect throughput passing the Company's sites.</p> <p>This would adversely affect the number of potential customers and therefore the financial performance of the Company, leading to reduced or negative organic growth.</p>
Disruption to food delivery system	<p>The Company relies on a network of trucks to deliver freshly made food to its stores on a daily basis. Disruption to this delivery system for a single store or across all stores would have significant consequences, including an inability to service customer demand, reduction or halting of sales and potential injury to the Oliver's brand.</p>
Identification and acquisition of new sites and renewal of existing sites	<p>The Company's growth strategy includes opening and operating new stores. This will necessarily involve identification and acquisition of new sites to situate Oliver's stores. Unsuitable new sites, delays in opening new sites, reduced availability or excessive cost of real estate capable for use as new sites may impede the speed at which Oliver's growth strategy can be implemented.</p> <p>The affordability of opening new stores (including, among other things, fit-out costs, leasing costs, and costs of establishing new supply channels) may also exceed expectations. Protracted negotiations with landlords and lessors would also impede the timeline of the Company's growth strategy.</p> <p>Oliver's leases the majority of the sites at which its existing store network is located. These leases have remaining terms that vary from 2 years to 25 years.</p> <p>Oliver's cannot guarantee that the lease will be renewed at the end of the term in which case Oliver's may be forced to quit a particular site by the landlord. If this occurs, this could have an adverse impact on Oliver's operating and financial performance.</p>
Inability to employ adequate staff	<p>Oliver's seeks to establish a culture of passion and interest towards organic food in its staff, who must believe and embrace the Company's core principle of providing a healthy alternative to traditional fast food.</p> <p>There is a risk that Oliver's will be unable to commission sufficient numbers of staff who fit this criteria at each location.</p> <p>A deficiency of staff would lead to operational inefficiency, increased costs and diminished profitability. Alternatively, staff that lack passion and drive for Oliver's core principles will represent the Company's image poorly and may result in similar effects.</p>
Oliver's growth strategy may place significant demands on management and its infrastructure	<p>Oliver's is aiming to open a number of new stores in the next few years. The Company anticipates that this will result in an increased level of responsibility for key management, and require the integration of teams and recruitment of staff to support this expected growth.</p> <p>If Oliver's is unable to manage the demands placed on key management, this strategy may have a material adverse effect upon financial and operational performance in the future. As Oliver's progresses through this expansionary phase of its development, it must continue to upgrade and enhance its infrastructure and capacity to meet the forecasted growth of customer base and product offering.</p>
Revocation of ACO Certificate	<p>Oliver's has qualified for a Australian Certified Organic (ACO) Standard Certificate that allows it to label certain processes and products as 'Certified Organic'. This is a core part of the Company's branding, featuring prominently in its logos and marketing campaigns.</p> <p>Qualifying for this certificate requires rigorous adherence to the ACO rules not only by Oliver's but also by its suppliers. Failure by either Oliver's or its suppliers to continue to adhere to the high standards required by the ACO rules could result in the certificate being revoked, which would have implications for Oliver's branding and marketing strategies, requiring redesigning of logos, artwork and signage that display the 'Certified Organic' language.</p>

## KEY RISKS

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## Risks specific to the industry in which Oliver's operates

Risk	Summary
Food safety and sanitation	There is a risk that a serious food poisoning incident could occur in a commercial kitchen or store as a result of operational lapse in procedures or malicious tampering by an employee or the public. The occurrence of a serious food poisoning incident is likely to have significant consequences for Oliver's stores. This may involve: <ul style="list-style-type: none"> <li>• a loss of revenue and brand equity arising from reduced consumer trust;</li> <li>• closure of stores while food safety authorities satisfy themselves that the underlying issue has been resolved resulting in foregone revenues; and</li> <li>• the payment to affected individuals of compensation and to the food authorities of a penalty or fine, which would occur in circumstances other than malicious tampering.</li> </ul>
Supply chain security	There is a risk of material disruption to the supply of fresh food and other packaged goods due to a natural disaster such as flooding or widespread disease to crops or livestock. Such an event could potentially have significant consequences for all stores, including loss of revenue, potential brand damage and increased costs from alternative arrangements.
Failure of growth drivers	There is a risk Oliver's would be unable to deliver new store returns in accordance with its capital expenditure programme as a result of: <ul style="list-style-type: none"> <li>• changes to landlord approvals or rental terms;</li> <li>• an inability to locate suitable sites for new stores;</li> <li>• insufficient availability of professional builders to construct and develop new stores;</li> <li>• loss of existing sites through non-renewal of leases; or</li> <li>• underperformance of stores due to changing highway routes, customer throughput or new retail offerings and market share changes.</li> </ul> The effect of such a failure would lead to reduced revenue and a protracted payback period.
Reduced demand	There is a risk that a deterioration of economic conditions in or consumer sentiment affecting healthy and/or organic produce could result in lower growth than projected. This would result in reduced revenues, increased costs or both.
Seasonal demand factors more exaggerated in new sites	The Company's sales are subject to seasonal patterns as consumer demand rises significantly during holiday periods in which traffic passing Oliver's stores increases. Although vehicle traffic counts and distribution modelling factors have been used to identify suitable locations for new sites, a 12 month cycle for trade may include low volume periods that extend beyond periods seen across 20 sites nationally to date. This could lead to unrealised benefits for the Company, greater advertising allocations to these sites and increased payback period per store.
Change in regulation	There is a general risk that laws and regulations pertaining to the sale and consumption of fast food may be imposed that could affect Oliver's stores. Potential regulations may impose restrictions on the location of stores, or introduce taxation measures that reduce food content. While the Directors do not believe any specific proposals are being considered that would affect Oliver's range of offerings, there is the possibility that such measures may materially reduce revenues or increase costs.
Brand and reputation calamity	There is an ongoing risk that some incident beyond the control of Oliver's may occur that results in reduced consumer confidence or altered preferences for the Oliver's brand. Examples of events are widespread loss of consumer confidence in one or more of the products sold by Oliver's, or in the food safety procedures of the industry as a whole, or food tampering by the public in general. Such an incident could reduce revenues, deteriorate consumer trust, reduce the desirability of Oliver's, and reduce the prominence of the relevant brand to customers.

## KEY RISKS

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## Risks associated with an investment in Oliver's Shares

Risk	Summary
Trading and liquidity in Shares	Development of an active market for the Shares is not guaranteed, and there may be only a small number of potential buyers or sellers of the Shares on the ASX at any given time. The result of there being only a small pool of buyers or sellers would impact Share liquidity and increase the volatility of the market price of the Shares. This may also impact the ability of Shareholders to sell their Shares at a price that is more or less than that paid by the Shareholder. Escrowed Shareholders currently hold 33.51% of the Shares, for the period until 21 June 2019. An inability to sell Shares by Escrowed Shareholders during the period will contribute to limited liquidity in the market for the Shares. Following release from escrow, Shares held by Escrowed Shareholders will be freely tradable on the ASX, and a significant sale of these Shares may place downward pressure on the price of the Shares. A further implication of the high proportion of Escrowed Shareholders' shareholding is the ability of these individuals to exert significant influence over corporate matters, including election of Directors and approval of transactions.
Regulatory matters	The Company complies with a wide range of laws, regulations and accounting standards. Future changes to these laws, regulations and accounting standards from time to time could adversely affect the Company's future financial performance and position.
Macroeconomic risks	Oliver's business is exposed to changes in general global economic conditions. For example, adverse macroeconomic conditions such as economic recessions, downturns or extended periods of uncertainty or volatility, which may influence spending by the Company's customers to defer or cancel expenditure or lead to downward pricing pressure, may affect the Company's future financial performance and operating performance, the price of the Shares and the Company's ability to pay dividends. The effects of macroeconomic downturn are particularly pertinent to Oliver's which charges premium pricing for quality, healthy produce. Expensive luxury foods such as this often suffer the most during economic recessions as consumers opt for cheaper alternatives.
Shareholders may suffer dilution	In the future, Oliver's may elect to issue Shares including to fund acquisitions that Oliver's may decide to make. While Oliver's will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12 month period without Shareholder approval (other than where exceptions apply), Shareholders may be diluted as a result of such issues and fundraisings.
Adverse taxation changes may occur	There is the potential for changes to tax laws. Any change to the current tax rates imposed on Oliver's (including in foreign jurisdictions in which Oliver's may operate in the future) is likely to affect returns to Shareholders. An interpretation of taxation laws by the relevant tax authority that is contrary to Oliver's view of those laws may increase the amount of tax to be paid or cause changes in the carrying value of tax assets in Oliver's financial statements. In addition, any change in tax rules and tax arrangements could have an adverse effect on the level of dividend franking and Shareholder returns. With operations in New South Wales, Victoria and Queensland, Oliver's is potentially exposed to changes in taxation law legislation or interpretation in each of those jurisdictions.
Australian Accounting Standards may change	Australian Accounting Standards are set by the AASB and are outside the control of both Oliver's and its Directors. The AASB is due to introduce new or refined Australian Accounting Standards during the period to 2018, which may affect future measurement and recognition of key income statement and balance sheet items, including revenue and receivables. There is also a risk that interpretation of existing Australian Accounting Standards, including those relating to the measurement and recognition of key income statement and balance sheet items, including revenue and receivables, may differ. Changes to Australian Accounting Standards issued by the AASB or changes to the commonly held views on the application of those standards could materially adversely affect the financial performance and position reported in Oliver's financial statements.
Force majeure events may occur	Events may occur within or outside Australia that could impact upon the Australian economy, Oliver's operations and the price of the Shares. The events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or man-made events or occurrences that can have an adverse effect on the demand for Oliver's services and its ability to conduct business. Oliver's has only a limited ability to insure against some of these risks.

## KEY RISKS

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## Risks associated with an investment in Oliver's Shares (continued)

Risk	Summary
General investment and market risks	<p>The price at which Shares are quoted on the ASX may increase or decrease due to a number of factors. These factors may cause the Shares to trade at prices below the price at which the Shares are being offered under this capital raising. Some of the factors which may affect the price of the Shares include:</p> <ul style="list-style-type: none"> <li>• fluctuations in the domestic and international market for listed stocks;</li> <li>• general economic conditions, including interest rates, inflation rates, exchange rates, commodity and oil prices or changes to government fiscal, monetary or regulatory policies, legislation or regulation;</li> <li>• inclusion in or removal from market indices;</li> <li>• the nature of the markets in which Oliver's operates; and</li> <li>• general operational and business risks.</li> </ul> <p>Neither the Company nor the Directors warrant the future performance of Oliver's or any return on investment in Oliver's.</p>

## KEY RISKS

**foreign selling restrictions**



## Foreign Jurisdictions

No action has been taken to register or qualify the New Shares, or the Retail Entitlement Offer, or otherwise to permit a public offering of the New Shares, in any jurisdiction outside Australia and New Zealand.

The Offer of New Shares does not, and is not intended to, constitute an offer, invitation or issue in any place in which, or to any person to whom, it would be unlawful to make such an offer, invitation or issue.

The distribution of this Presentation outside of Australia and New Zealand may be restricted by law and persons who come into possession of it should seek advice and observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. The Company disclaims all liabilities to such persons. Eligible Shareholders who are not resident in Australia or New Zealand are responsible for ensuring that taking up New Shares under the Placement or Entitlement Offer does not violate the securities laws in the relevant jurisdiction.

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natural.  
organic.**

  
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## 5 ADDITIONAL INFORMATION

### 5.1 Reliance on Entitlement Offer Booklet

This Entitlement Offer Booklet has been prepared pursuant to section 708AA of the Corporations Act, as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84, for the offer of New Shares without disclosure to investors under Part 6D.2 of the Corporations Act.

This Entitlement Offer Booklet was lodged with ASX on Monday, 5 November 2018.

Section 708AA of the Corporations Act requires an entity who seeks to rely on the disclosure exemption in section 708AA to lodge a “cleansing notice” with ASX which (among other things):

- (1) sets out any information that had been excluded from a continuous disclosure notice in accordance with the Listing Rules and that investors and their professional advisers would reasonably require, and would reasonably expect to find in a disclosure document, for the purpose of making an informed assessment of:
  - (a) the assets and liabilities, financial position and performance, profits and losses and prospects of Oliver’s; or
  - (b) the rights and liabilities attaching to the New Shares; and
- (2) states the potential effect of the issue of the New Shares on control of Oliver’s and the consequences of that effect.

Oliver’s lodged a cleansing notice in respect of the Entitlement Offer with ASX on Monday, 5 November 2018.

In deciding whether or not to apply for New Shares including any Additional Shares under the Entitlement Offer, you should rely on your own knowledge of Oliver’s, refer to the documents lodged and the disclosures made by the Company on ASX (which are available on the ASX website at [www.asx.com.au](http://www.asx.com.au) (ASX code: OLI)), and seek advice from your financial or other professional adviser.

### 5.2 Taxation

#### (1) *General*

The section below provides a general summary of the Australian income tax, capital gains tax (**CGT**), goods and services tax (**GST**) and stamp duty implications of the Entitlement Offer for certain Eligible Shareholders.

The comments in this section deal only with the Australian taxation implications of the Entitlement Offer if you:

- are a resident for Australian income tax purposes; and
- hold your Shares on capital account.

The comments do not apply to you if you:

- are not a resident for Australian income tax purposes;
- hold your Shares as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of share trading);

- are subject to the “TOFA provisions” in Division 230 of the Income Tax Assessment Act 1997 in relation to the Shares; or
- acquired the Shares in respect of which the Entitlement Offer is issued under any employee share scheme or where the New Shares are acquired pursuant to any employee share scheme.

The taxation implications of the Entitlement Offer will vary depending on your particular circumstances. Accordingly, you should seek and rely on your own professional advice before concluding on the particular taxation treatment that will apply to you.

Oliver’s and its officers, employees, taxation or other advisers do not accept any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

This taxation summary is general in nature. It is not, nor should it be relied on as, tax advice or financial product advice. It is strongly recommended that each Eligible Shareholder seek its own independent professional tax advice application to its individual particular circumstances.

(2) *Issue of Entitlements*

The issue of Entitlements should not, of itself, result in any amount being included in your assessable income.

(3) *Exercise of Entitlements*

Eligible Shareholders who exercise their Entitlements will acquire New Shares. No assessable income or capital gain should arise for you on the exercise (i.e. taking up) of your Entitlements.

If you take up all or part of your Entitlements, you will acquire New Shares. The New Shares will constitute an asset for CGT purposes.

The total CGT cost base (and reduced cost base) of the New Shares should equal the issue price for the New Shares plus certain non-deductible incidental costs incurred in acquiring the New Shares.

The New Shares will be taken to be acquired on the date that the Entitlement in respect of the New Share is exercised.

(4) *Acquiring Additional Shares*

No assessable income or capital gain should arise from acquiring Additional Shares.

The total CGT cost base (and reduced cost base) for Additional Shares acquired under the Entitlement Offer should be determined in the same manner as for New Shares acquired on exercise of your Entitlements.

Additional Shares will be taken to have been acquired for CGT purposes on the date the Additional Shares are issued to you.

(5) *Distributions on New Shares*

Future distributions made in respect of New Shares and Additional Shares will be subject to the same income taxation treatment as distributions made on existing Shares held in the same circumstances.



(6) *Disposal of New Shares and Additional Shares*

The disposal of a New Share or an Additional Share (referred to in this section as a Share) will constitute a disposal for CGT purposes.

On disposal of a Share you will make a capital gain if the capital proceeds on disposal exceed the total CGT cost base of the Share. You will make a capital loss if the capital proceeds are less than the total reduced cost base of the Share.

Individuals, complying superannuation entities or trustees that have held Shares for at least 12 months after the date of the acquisition (not including the dates of acquisition and disposal of the Shares) should be entitled to a discount on the amount of any capital gain resulting from the disposal of the Shares (after the application of any current year or carry forward capital losses).

The CGT discount application is currently one-half for individuals and trustees and one-third for complying superannuation entities. The CGT discount is not available for companies that are not acting as trustee for another entity. Trustees should seek specific tax advice regarding the tax consequences arising to beneficiaries because of the CGT discount.

If a capital loss arises on disposal of the Shares, the capital loss can only be used to offset capital gains, and cannot be used to offset ordinary income. However, the capital loss can be carried forward to use in future income years if the loss cannot be used in a particular income year, providing (in the case of a corporate Shareholder) certain tests are satisfied.

(7) *Entitlements not taken up*

As described in section 3.6 above, any Entitlement not taken up under the Entitlement Offer will lapse and the Eligible Shareholder will not receive any consideration for those Entitlements. In this circumstance, there should not be any tax implications for the Eligible Shareholder.

(8) *Tax file number and Australian business number withholding*

If a Shareholder has provided its Australian business number (**ABN**), tax file number (**TFN**) or claimed an exemption from quoting its TFN in respect of an existing Share, this will also apply in respect of any New Shares or Additional Shares acquired by that Shareholder.

If a Shareholder has not provided its ABN, TFN or claimed an exemption, income tax may be required to be deducted and withheld by Oliver's for any distributions at the highest marginal tax rate plus the Medicare levy.

(9) *Other Australian taxes, including GST*

No Australian GST or stamp duty will be payable by Eligible Shareholders in respect of the issue or exercise of the Entitlements or the acquisition of New Shares or Additional Shares pursuant to the Entitlement Offer.

### **5.3 Copies of Documents**

The Annual Report to Shareholders for Oliver's for the year ended 30 June 2018, being the most recently lodged audited financial information for Oliver's before the date of this Entitlement Offer Booklet and all other periodic and continuous disclosure notices given by Oliver's to ASX are available on the ASX website at [www.asx.com.au](http://www.asx.com.au) (ASX code: OLI) or on the Company's website – [www.investor.oliversrealfood.com.au](http://www.investor.oliversrealfood.com.au).

### **5.4 Alteration of terms**

Oliver's reserves the right, at its discretion, to vary (including any dates), suspend or cancel the Entitlement Offer at any time, subject to the Corporations Act, the Listing Rules and any other law or regulation to which the Company is subject.

Any variation, suspension or cancellation does not give rise to any liability on the part of or any action against, Oliver's or any Director and will be binding on all Eligible Shareholders.

If the Directors determine to suspend or cancel the Entitlement Offer, any Application Monies received by the Company in relation to Shares not already issued will be refunded in accordance with the Corporations Act, without interest, as soon as reasonably practical after the suspension or cancellation and in any event within 10 Business Days after the Closing Date.

## 5.5 Overseas jurisdictions

No action has been taken to register or qualify this Entitlement Offer Booklet, the New Shares, or the Entitlement Offer, or otherwise to permit a public offering of the New Shares, in any jurisdiction outside Australia and New Zealand.

This Entitlement Offer Booklet does not, and is not intended to, constitute an offer, invitation or issue in any place in which, or to any person to whom, it would be unlawful to make such an offer, invitation or issue. By applying for New Shares, including by submitting the Entitlement and Acceptance Form or making a payment by BPAY<sup>®</sup> you represent and warrant that there has been no breach of such laws.

The distribution of this Entitlement Offer Booklet outside of Australia and New Zealand may be restricted by law and persons who come into possession of it should seek advice and observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. The Company disclaims all liabilities to such persons. Eligible Shareholders who are not resident in Australia or New Zealand are responsible for ensuring that taking up New Shares under the Entitlement Offer does not breach the selling restrictions set out in this Entitlement Offer Booklet or otherwise violate the securities laws in the relevant overseas jurisdictions.

## 5.6 Governing Law

This Entitlement Offer Booklet, the Entitlement Offer, and the contracts formed on acceptance are governed by the laws of New South Wales. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales.

## 5.7 Enquires

If you have any questions in respect of the Entitlement Offer, please contact the Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) Monday to Friday during business hours before the Closing Date.

## 6 DEFINITIONS

Terms and abbreviations used in this Entitlement Offer Booklet have the following meaning:

<b>Additional Shares</b>	New Shares applied for by Eligible Shareholders in excess of their Entitlement.
<b>Application</b>	A valid application by way of an Entitlement and Acceptance Form.
<b>Application Monies</b>	Monies paid by Eligible Shareholders in respect of New Shares including any Additional Shares they apply for.
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited ABN 98 008 624 691, or the market operated by it, as the context requires.
<b>Board</b>	The board of directors of the Company.

<b>Business Day</b>	An Australian business day that is not a Saturday, Sunday, or any other day which is a public holiday or bank holiday in the place where an act is to be performed or a payment is to be made.
<b>Closing Date</b>	5:00pm (Sydney time) on Tuesday, 27 November 2018, unless extended.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Directors</b>	The directors of the Company.
<b>Eligible Shareholder</b>	A person who meets the requirements set out in section 1.2.
<b>Entitlement</b>	The entitlement of an Eligible Shareholder under the Entitlement Offer.
<b>Entitlement and Acceptance Form</b>	The entitlement and acceptance form which accompanies this Entitlement Offer Booklet.
<b>Entitlement Offer</b>	The pro rata non-renounceable entitlement offer of 1 New Share for every 6 Shares held on the Record Date at the Offer Price made to Eligible Shareholders under this Entitlement Offer Booklet.
<b>Entitlement Offer Booklet</b>	This document dated 5 November 2018, including the accompanying Entitlement and Acceptance Form.
<b>Equity Raising Presentation</b>	The Oliver's Equity Raising Presentation released to ASX on Monday, 5 November 2018 and included in section 4.2 of this Entitlement Offer Booklet.
<b>GST</b>	Goods and services or any similar tax.
<b>Ineligible Shareholder</b>	Has the meaning set out in section 1.3.
<b>Listing Rules</b>	The listing rules of ASX.
<b>New Share</b>	A Share to be issued pursuant to the Entitlement Offer.
<b>Offer Price</b>	\$0.11 (11 cents) per New Share.
<b>Oliver's or Company</b>	Oliver's Real Food Limited ACN 116 495 441.
<b>Record Date</b>	7:00pm (Sydney time) on Thursday, 8 November 2018.
<b>Share</b>	A fully paid ordinary share in the Company.
<b>Share Registry</b>	Boardroom Pty Limited ABN 14 003 209 836.
<b>Shareholder</b>	A registered holder of Shares.
<b>Shortfall</b>	Those New Shares not subscribed for by Eligible Shareholders under the Entitlement Offer.
<b>Shortfall Facility</b>	The facility whereby Eligible Shareholders that have fully subscribed for their Entitlements under the Entitlement Offer may subscribe for Additional Shares.
<b>Veritas</b>	Veritas Securities Limited ACN 117 124 535.

## 7 CORPORATE DIRECTORY

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### **Directors**

Mark Richardson (Chairman)

Katherine Hatzis

John Diddams

Peter Rodwell

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### **Company Secretary**

Emma Lawler

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### **Registered Office**

10 Amsterdam Circuit

Wyong NSW 2259

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### **Website**

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

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### **Lead Manager**

Veritas Securities Limited

Level 4, 175 Macquarie Street

Sydney NSW 2000

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### **Auditor**

RSM

Level 13, 60 Castlereagh Street

Sydney NSW 2000

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### **Legal Adviser**

Mills Oakley

Level 12, 400 George Street

Sydney NSW 2000

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### **Share Registry**

Boardroom Pty Limited

Level 12, 225 George Street

Sydney NSW 2000

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