

**Form 603  
Corporations Act 2001  
Section 671B**

**Notice of initial substantial holder**

To : OLIVER'S REAL FOOD LIMITED  
ACN: 166 495 441  
ASX Code: OLI

**1. Details of substantial holder**

**Name:** IOOF Holdings Limited  
**ACN:** 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 30/05/2018

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

<b>Class of securities</b>	<b>Number of securities</b>	<b>Person's votes</b>	<b>Voting Power</b>
Ordinary	11,066,497	11,066,497	5.186%

**3. Details of present registered holders**

The persons registered as holders of the securities are as follows:

<b>Holder</b>	<b>Registered holder of securities</b>	<b>Person Entitled to be holder</b>	<b>Nature of relevant interest</b>	<b>Class &amp; Number (Ord)</b>	<b>Person's votes</b>
Perennial Value Management Limited (ACN 090 879 904)	NAB Asset Servicing		Investment Manager	3,405,260	3,405,260

Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	7,661,237	7,661,237
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#### 4. Consideration

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
1/02/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 17,963.78	7,152	7,152
6/02/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 3,430.07	1,388	1,388
23/02/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 661,279.25	266,694	266,694
27/02/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 108,309.02	44,046	44,046
2/03/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>\$ 908,546.42</del>	<del>379,064</del>	<del>379,064</del>
5/03/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 117,524.57	49,272	49,272
6/03/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 762,738.30	323,857	323,857
8/03/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 5,578.25	2,420	2,420
9/03/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 20,487.37	8,888	8,888
12/03/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 23,591.72	10,017	10,017
14/03/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,967,931.14	853,744	853,744
26/04/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 159,931.49	71,219	71,219
30/04/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 118,016.64	50,116	50,116
1/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 13,603.18	5,809	5,809
4/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 427,066.52	177,917	177,917
7/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 26,823.69	11,152	11,152
9/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 52,846.01	22,122	22,122
10/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 55,334.85	23,019	23,019
11/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 97,188.09	40,582	40,582
14/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 89,713.51	37,508	37,508

15/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 110,794.66	46,140	46,140
17/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 309,642.28	126,884	126,884
18/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 256,893.61	104,216	104,216
21/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 4,290.57	1,742	1,742
30/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 789,811.86	307,843	307,843

## 5. Associates

Name & ACN	Nature of association
Not applicable	

## 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
Oliver's Real Food Limited	10 Amsterdam Circuit, Wyong NSW 2259
Perennial Value Management Limited	Level 27, 88 Phillip Street Sydney NSW 2000