



Oliver's Real Food Ltd
ABN 33 166 495 441
PO Box 3678
TUGGERAH NSW 2259

Dear Shareholder,

Annual General Meeting 2021

On behalf of the Board of Oliver's Real Food Limited (**Oliver's**), I am pleased to invite you to attend the 2021 Annual General Meeting (**AGM**). In light of the continuing COVID-19 pandemic restrictions and resulting guidance on travel and group gatherings, Oliver's has decided to hold the AGM online.

Oliver's 2021 AGM will be held virtually at **web.lumiagm.com/347682095** at **11am AEDT** on **Friday 21 January 2022**.

The 2021 Annual Report is available on the Company's website <https://olivers.com.au/wp-content/uploads/2021/12/FY2021-Annual-Report-to-Shareholders.pdf> and will be circulated separately to those who have requested to receive a printed copy.

The Notice of Meeting and accompanying explanatory memorandum are being made available to shareholders electronically and a hard copy will not be sent to Shareholders.

You will be able to access the Notice of Meeting and explanatory memorandum via the Company's website using the link below or the ASX market announcements platform using code "OLI".

To view the Notice of Meeting, please use the following link: <https://olivers.com.au/investor/>

Shareholders can participate in the Meeting via the Lumi platform through the following URL: <https://web.lumiagm.com/347-682-095>

Participating in the Meeting virtually will enable shareholders to view the Meeting live, ask questions and cast votes in the real time poll during the Meeting. Shareholders will be able to log in to the online platform from 10.30 am (Sydney time) on the date of the Meeting.

You will need the following information to access the Meeting:

- **The meeting ID, which is 347-682-095.**
- **Your username, which is your Voting Access Code (contained on the front of your proxy voting Form or in your notice of meeting email).**
- **Your password, which is your Australian postcode (overseas Shareholders should refer to the Online Voting User Guide).**

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Further information on how to vote and participate in the virtual Meeting is contained in the Online Voting User Guide attached.

Alternatively, if you have been nominated as a third-party proxy, or for any enquiries relating to virtual participation in the Meeting or accessing the Lumi platform, please contact the Company's Share Registry, Boardroom Pty Ltd, on 1300 737 760 or +61 02 9290 9600.

Thank you for your continued support of Oliver's and I look forward to your participation in Oliver's forthcoming AGM.

Yours faithfully

A handwritten signature in black ink that reads "Kimley Wood". The signature is written in a cursive style with a large initial 'K'.

Kimley Wood
Chairman



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ABN 33 166 495 441
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On behalf of the Board of Oliver's Real Food Limited (**Oliver's**), I am pleased to invite you to attend the 2021 Annual General Meeting (**AGM**). In light of the continuing COVID-19 pandemic restrictions and resulting guidance on travel and group gatherings, Oliver's has decided to hold the AGM online.

Oliver's 2021 AGM will be held virtually at **web.lumiagm.com/347682095** at **11am AEDT on Friday 21 January 2022**.

The 2021 Annual Report is available on the Company's website **www.olivers.com.au/investors/** and will be circulated separately to those who have requested to receive a printed copy.

The attached Notice of Meeting and Explanatory Memorandum set out the material to be considered at the AGM. I encourage you to read these documents carefully. The Directors have provided background and reasoning in the Explanatory Memorandum for each of the resolutions. Subject to the voting abstentions set out in the Notice of Meeting, the Directors of Oliver's unanimously recommend that Shareholders vote in favour of all resolutions.

If you would like to vote on the items of business outlined in the Notice of Meeting and whether or not you intend to be present at the virtual AGM, you are encouraged to appoint a proxy to vote on your behalf at the AGM. If you wish to appoint a proxy, please do so by completing the Proxy Form included in the Notice of Meeting and returning the completed form to Boardroom Limited in accordance with the instructions on the Proxy Form or vote by proxy electronically, in either case no later than **11am AEDT** on Wednesday 19 January 2022.

Thank you for your continued support of Oliver's and I look forward to your participation in Oliver's forthcoming AGM.

Yours faithfully
Kimley Wood
Chairman

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NOTICE OF 2021 ANNUAL GENERAL MEETING

Notice is hereby given that the 2021 Annual General Meeting (**Meeting**) of the shareholders (**Shareholders**) of Oliver's Real Food Limited ABN 33 166 495 441 (**Oliver's** or the **Company**) will be held as follows:

Time: **11:00 am AEDT (Sydney time)**

Date: Friday 21 January 2022

Method: Virtual Meeting
web.lumiagm.com/347682095

This Notice of Meeting should be read in conjunction with the attached Explanatory Memorandum and the accompanying Proxy Form which is provided for those Shareholders wishing to vote by proxy. Please follow the instructions on the Proxy Form carefully. The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form both form part of this Notice of Meeting.

NOTE: The Independent Expert opined that the transaction the subject of Resolution 6 (i.e. the Shareholders resolving to approve the grant of the GSD as security for the 1.5M Loan in favour of MS&G) is fair and reasonable to Shareholders not associated with MS&G.

AGENDA

A. CONSIDERATION OF REPORTS

To receive and consider the Financial Report, the Directors' Report and the independent Auditor's Report of the Company and its controlled entities, for the financial year ended 30 June 2021.

All Shareholders can view the Annual Report which contains the Financial Report, the Directors' Report and the independent Auditor's Report (**Reports**) of the Company for the year ended 30 June 2021 on the Company's website at www.olivers.com.au/investors/

Note: There is no requirement for Shareholders to approve the Reports.

B. QUESTIONS AND COMMENTS

Following consideration of the Reports, the Chairman will give Shareholders a reasonable opportunity to ask questions about, or comment on the management of, the Company.

The Chairman will also give Shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the Auditor's Report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor in relation to the conduct of the audit.

The Chairman will also give the Auditor a reasonable opportunity to answer written questions submitted by Shareholders that are relevant to the content of the Auditor's Report or the conduct of the audit. A list of relevant written questions submitted by Shareholders will be made available

at the start of the Meeting and any written answer tabled by the Auditor at the Meeting will be made available as soon as practicable after the Meeting.

C. BUSINESS

Resolution 1: To Adopt the Remuneration Report

To consider and, if thought fit, to pass the following as a non-binding ordinary resolution of the Company:

"That the Company's Remuneration Report for the financial year ended 30 June 2021, as set out in the Director's Report, be received, approved and adopted."

The Remuneration Report is included in the 'Directors' Report' section of the 2021 Annual Report.

Please note that the vote on this item is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this resolution must not be cast in any capacity by or on behalf of either of the following persons:

- (a) a member of the Company's Key Management Personnel (**KMP**) whose remuneration details are included in the Remuneration Report of the Company's 2021 Annual Report; or
- (b) a Closely-Related Party (as defined in the Corporations Act 2001 (Cth) (**Corporations Act**) of such a member.

However, a person (the voter) described above may cast a vote on this resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (c) the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on this resolution; or
- (d) the voter is the Chairman and the appointment of the Chairman as proxy:
 - (i) does not specify the way the proxy is to vote on this resolution; and
 - (ii) expressly authorises the Chairman to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Resolution 2: Board Spill Meeting (contingent resolution)

*The following resolution is conditional on at least 25% of the votes cast on **Resolution 1** (Remuneration Report) being against the adoption of the Remuneration Report:*

Note: If you don't want the spill meeting to take place - vote "AGAINST" this resolution. If you want the spill meeting to take place - vote "FOR" this resolution.

If required, to consider and, if thought fit, to pass the following **ordinary resolution**:

"That, as required by the Corporations Act:

- 1. an extraordinary general meeting of the Company (the Spill Meeting) be held within 90 days of the passing of this resolution;*
- 2. all of the non-executive directors in office when the Board resolution to make the Directors' Report for the financial year ended 30 June 2021 was passed, and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- 3. resolutions to appoint persons to offices that will be vacated immediately before the end*

of the Spill Meeting be put to the vote of shareholders at the Spill Meeting."

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

A vote on this resolution must not be cast in any capacity by or on behalf of either of the following persons:

- (a) a member of the Company's KMP whose remuneration details are included in the Remuneration Report of the Company's 2021 Annual Report; or
- (b) a Closely-Related Party (as defined in the Corporations Act) of such a member.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 3: Election of Director – Mr Steven Metter

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:

"That, Mr. Steven Metter, who retires in accordance with clause 69 of the Company's Constitution and, being eligible, offers himself for election, be elected as a Director of the Company."

Resolution 4: Adoption of Employee Incentive Rights Plan

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.2 exception 13(b) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Employee Incentive Plan and for the issue of securities under that Plan, on the terms and conditions set out in the Explanatory Statement."

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the KMP;
 - (ii) a person who is eligible to participate in the Plan; or
 - (iii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, this does not apply to a vote cast in favour of a resolution by:

- (c) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (d) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5: Appointment of Auditor

To consider and, if thought fit to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to the Australian Securities and Investments Commission (ASIC) granting its consent to the resignation of the Company's current auditor (if required), Bishop Collins Audit Pty Ltd (BCA), in accordance with section 329(5) of the Corporations Act, for the purpose of section 327B of the Corporations Act) and for all other purposes, Grant Thornton, having been duly nominated by a Shareholder in accordance with section 328B of the Corporations Act and consented in writing to act in accordance with section 328A of the Corporations Act, be appointed as auditors of the Company with effect from the end of the meeting or such other date specified in the consent from ASIC."

Resolution 6: Grant of security to Michael & Suzanne Gregg and Gelba Pty Ltd

To consider and, if thought fit to pass, with or without amendment, the following as an **ordinary resolution**:

"That, for the purpose of Listing Rule 10.1 and for all other purposes, approval is given for the Company to grant fixed and floating security over all of the assets and undertakings of the Company as security for the 1.5M Loan in favour of Michael & Suzanne Gregg and Gelba Pty Ltd on the terms set out in the Explanatory Memorandum to this Notice of Meeting."

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) cast by or on behalf of Michael & Suzanne Gregg or Gelba Pty Ltd; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, this does not apply to a vote cast in favour of a resolution by:

- (c) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (d) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Please refer to the Explanatory Memorandum for details of these resolutions.

Other Business

To transact any other business that may be properly brought before the Meeting.

Further information in relation to these Resolutions is set out in the attached Explanatory Memorandum. The Explanatory Memorandum and the Proxy Form attached form part of this Notice of Meeting.

Resolutions

All Resolutions are ordinary resolutions. Ordinary resolutions are required to be approved by a simple majority of the votes of those Shareholders entitled to vote and voting on the resolution.

Each resolution considered at the Meeting will be conducted by a poll, rather than a show of hands, to accommodate electronic participation in the Meeting.

Eligibility to Vote

For the purposes of regulation 7.11.37 of the Corporations Act, the Directors have set 7:00 pm (AEDT) (Sydney time) on 19 January 2021 as the time and date to determine holders of the Company's Shares for the purposes of the Meeting. Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Voting Intentions of the Chairman

The Chairman intends to vote all available undirected proxies in favour of all resolutions, as indicated in the Notice of Meeting and the Explanatory Memorandum.

Proxies

To be effective, Proxy Forms must be received by the Company at its registered office at least 48 hours before the time for holding the Meeting and otherwise in accordance with the instructions on the Proxy form.

A Shareholder entitled to attend online, and vote, is entitled to appoint not more than two persons as his / her proxy to attend and vote instead of the member. A proxy need not be a member of the Company. If more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights. Unless under Power of Attorney (which should have been noted by the Company) a Proxy Form by a corporation should be executed under its common seal or in accordance with the Corporations Act.

Online Voting Procedures

Attending the Meeting online enables Shareholders to view the Meeting live and to also ask questions and cast direct votes at the appropriate times whilst the Meeting is in progress. Shareholders who wish to participate in the Meeting online may do so:

- From their computer, by entering the URL into their browser:
<https://web.lumiagm.com/347682095>
- From their mobile device by either entering the above URL in their browser or by using the Lumi AGM app, which is available by from the Apple AppStore or Google Play Store.

Shareholders who choose to participate in the AGM online or through the app, can log in to the meeting by entering:

1. The meeting ID, which is - 347682095
2. A username, which is the Boardroom VAC number (located on any recent statement or documentation)
3. A password, which is the postcode registered to their holding if they are an Australian shareholder. Overseas shareholders should refer to the user guide for their password details.
4. If a Shareholder has been nominated as a third-party proxy, please contact Boardroom on 1300 737 760 for further assistance.

Dated: 21 December 2021

By order of the Board

A handwritten signature in black ink, appearing to read 'Robert Lees', written in a cursive style.

Robert Lees
Company Secretary

EXPLANATORY MEMORANDUM

This Explanatory Memorandum sets out information in connection with the business to be considered at the 2021 Annual General Meeting (**Meeting**) of Oliver's Real Food Limited (**Oliver's** or the **Company**) to be held as a virtual meeting online at web.lumiagm.com/347682095 on **Friday 21 January 2022** at **11:00 am (AEDT)**.

This document and the Notice of Meeting should be read in their entirety and in conjunction with each other.

NOTE: The Independent Expert opined that the transaction the subject of Resolution 6 (i.e. the Shareholders resolving to approve the grant of the GSD as security for the 1.5M Loan in favour of MS&G) is fair and reasonable to Shareholders not associated with MS&G.

ORDINARY BUSINESS

The following items of ordinary business will be considered at the Meeting:

1. Financial Report

The first item of the Meeting deals with the consolidated financial report of the Company and its controlled entities for the year ended 30 June 2021, including the Directors' Declaration and Directors' Report in relation to that financial year, and the Auditors' Report on the financial statements (**Financial Report**).

Shareholders are asked to consider the Financial Report and raise any matters of interest with the Directors when this item is being considered. Shareholders will be provided with a reasonable opportunity at the Meeting to ask questions about, or make comments on, the Financial Report.

No resolution is required to be moved in respect of this item of business.

2. Resolution 1: To Adopt the Remuneration Report

The Corporations Act requires that a resolution be put to the members to receive, approve and adopt the Remuneration Report, as it is disclosed in the Directors' Report of the Annual Report of the Company. The vote on this resolution is advisory only and non-binding. The resolution gives the members the opportunity to ask questions or make comments concerning the Remuneration Report during the Meeting.

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a spill resolution) that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must stand for re-election. Any undirected proxies held by Directors, with the exception of the Chairman of the Meeting, or other KMP, or any of their closely-related parties, will not be voted on Resolution 1. Their closely-related parties are defined in the Corporations Act, and include certain of their family members, dependents and companies they control. The Chairman of the Meeting has received express authority to vote undirected proxies on Resolution 1 as he sees fit.

If at the Company's 2021 annual general meeting, at least 25% of the votes cast on the resolution for adoption of the remuneration report for the relevant financial year are against its adoption, the Company will be required to put to shareholders a resolution proposing that a general meeting (**Spill Meeting**) be called to consider the election of directors of the Company (**Spill Resolution**). The Spill Meeting must be called to consider the election of directors of the Company. The Spill Meeting must be held within 90 days of the date of the 2021 annual general meeting. For any Spill Resolution to be passed, more than 50% of the votes cast on the resolution must be in favour of it. If a Spill

Resolution is passed, all of the directors (other than any managing director) will cease to hold office immediately before the end of the Spill Meeting unless re-elected at that meeting.

Directors' recommendation

The board of Directors (**Board**) unanimously recommends that Shareholders vote in favour of this resolution. Voting exclusions apply.

3. Resolution 2: Board Spill Meeting (contingent resolution)

This resolution is a 'conditional' resolution. It will only be put to the Annual General Meeting if at least 25% of the votes cast on the resolution 1 to adopt the 2021 Remuneration Report are cast against the motion.

The Corporations Act provides that, if at least 25% of the votes cast on the resolution to adopt the remuneration report at two consecutive annual general meetings are against adoption, members be given the opportunity to vote on a resolution in the form of resolution 2 (at the second meeting (the "two strikes" rule). As mentioned above, 43.96% of votes were cast against adoption of the Remuneration Report at the Company's last annual general meeting. This constitutes a first strike. Accordingly, Resolution 2 will only need to be put to the Annual General Meeting if there is a second strike because at least 25% of the votes cast, or likely to be cast, are against adopting the 2021 Remuneration Report.

If put, this resolution will be considered as an ordinary resolution, which means that, to be passed, the resolution requires the approval of a simple majority of the votes cast by or on behalf of shareholders entitled to vote on the matter. If this resolution is passed, then the Company must hold a further general meeting (Spill Meeting) within 90 days after the Annual General Meeting to consider the composition of the Board. If a Spill Meeting is required, the date of the meeting will be notified to shareholders in due course.

If a Spill Meeting is held, the following Directors (the **Relevant Directors**) will automatically cease to hold office as Directors of the Company at the conclusion of the Spill Meeting, unless they are willing to stand for re-election and are re-elected at that meeting:

Kimley Wood;
Martin Green; and
Steve Matter.

Even if Steve Metter, who is seeking re-election at this year's AGM are elected at the AGM, they will still need to be re-elected at the Spill Meeting to remain in office after the Spill Meeting.

Each of the Relevant Directors would be eligible to seek re-election at the Spill Meeting. However, there is no assurance that any of them would do so.

Directors' recommendation

The Board unanimously recommend that shareholders vote **AGAINST** Resolution 2, if it is put to the meeting. ***The Chairman of the AGM intends to vote all 'open' proxies AGAINST Resolution 2, if it is put to the meeting.***

4. Resolution 3: Election of Director – Mr. Steven Metter

Clause 69 of the Constitution requires that one-third of the Directors retire from office at each AGM. As all the current Directors were elected at the 2020 AGM, the longest serving Director has retired and submits himself for re-election. Mr. Metter was appointed by the Board as a Non-executive Director of Oliver's on 29 February 2019 and elected at the 2020 AGM held on 22 January 2021.

Accordingly, pursuant to clause 69 of the Constitution, Mr. Metter is retiring and submitting himself for election as a Director of the Company.

Mr. Metter is a qualified Chartered Accountant and a management accountant with a 36-year history as a business recovery specialist. He has extensive successful business interest in hospitality, as a major Shareholder in a Melbourne-based 400 seat restaurant, and has acted as a financial consultant in Australia, South Africa and the USA.

Mr. Metter is Chairman of the Company's Audit and Risk Committee and the Corporate Governance Committee and is a member of the Remuneration and Nomination Committee.

Directors' recommendation

The Board (with Mr. Steven Metter abstaining) recommends that Shareholders vote in favour of the resolution.

5. Resolution 4: Adoption of Employee Incentive Plan

Resolution 4 seeks Shareholder approval for the adoption of the employee incentive scheme titled Employee Incentive Plan (**Plan**) in accordance with ASX Listing Rule 7.2 exception 13(b).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period. ASX Listing Rule 7.2 exception 13(b) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which Shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to issue Performance Rights under the Plan to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12-month period.

If Resolution 4 is not passed, the Company will still be able to issue Performance Rights under the Plan to Eligible Participants. However, any such issuances will impact the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12-month period. This is because any issuances under the Plan would count toward that 15% limit.

Shareholders should note that 3,700,000 Performance Rights have previously been issued under the Plan.

The maximum number of equity securities that could be issued under the Plan is 18,036,596, which represents 5% of the Company's issued Share capital. As at the date of this Notice, the Company has 360,731,917 Shares on issue. The objective of the Plan is to attract, motivate and retain key employees and it is considered by the Company that the adoption of the Plan and the future issue of Performance Rights under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

Any future issues of Performance Rights under the Plan to a related party or a person whose relationship with the company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

A summary of the key terms and conditions of the Plan is set out in Schedule 1. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of the resolution.

6. Resolution 5: Appointment of Auditor

Under the Corporations Act, the resignation of an auditor is subject to approval by ASIC under section 329(5) of Corporations Act (**ASIC Consent**) and the appointment of a new auditor is subject to approval at an Annual General Meeting.

Accordingly, Bishop Collins Audit Pty Ltd (**BCA**) has sought ASIC Consent to resign as auditor at the conclusion of the Annual General Meeting and Grant Thornton, who have been nominated by a Shareholder under section 328B of the Corporations Act, has consented to be appointed as auditor, subject to ASIC's approval of BCA resignation as auditor.

Subject to the ASIC Consent and notice of resignation being provided, the Company seeks Shareholders' approval to appoint the firm Grant Thornton as the auditor of the Company, in accordance with section 327B and on any terms required by the ASIC Consent.

As required by section 328B(3) of the Corporations Act, a copy of the form for the nomination of Nexia Court & Co as the company's auditors is attached to this Explanatory Statement.

If Resolution 5 is passed, the resignation of BCA and appointment of Grant Thornton will take effect on the date of this AGM or such other date specified by the ASIC Consent.

7. Resolution 6: Grant of security to Michael & Suzanne Gregg and Gelba Pty Ltd

7.1 Background

On 29 September 2020 the Company entered into a loan agreement with PURE Asset Management Pty Ltd (**PURE**) pursuant to which PURE agreed to lend up to \$5,000,000 to the Company (**5M Loan**) (**Initial Loan Agreement**). The 5M Loan was secured by a general security deed with a first priority fixed and floating security over all of the assets and undertakings of the Company in favour of Pure (the **GSD**). This transaction was announced by the Company on 30 September 2020 (See: <https://www.asx.com.au/asxpdf/20200930/pdf/44n5p46stx4lc7.pdf>).

ON 24 September 2021, the Company announced that PURE had reached agreement with the Company's three largest shareholders, Michael & Suzanne Gregg and Gelba Pty Ltd (together, **MS&G**) under which the 5M Loan and the GSD would be assigned by PURE to MS&G (**Assignment**). In the same announcement, the Company advised that MS&G would advance to the Company a \$1.5 million revolving line of credit (**1.5m Loan**) (See <https://www.asx.com.au/asxpdf/20210924/pdf/450w24hjhvlqp9.pdf>).

On 20 October 2021, the Company announced the following:

- that the Assignment was completed on 5 October 2021;
- MS&G and the Company had, in terms favourable to the Company, varied the terms of the 5M Loan.

The revised 5M Loan and 1.5M Loan are governed by a single agreement between MS&G and the Company dated 20 October 2021 (**Revised Loan Agreement**) (See: <https://www.asx.com.au/asxpdf/20211020/pdf/451wgppp3k4q60.pdf>).

The Revised Loan Agreement provides that the 5M Loan is secured by the GSD but the 1.5M is unsecured.

The material terms of the Revised Loan Agreement are set out below:

5M Loan

Loan amount:	\$5,000,000.
Term:	2 years from the date of assignment of 5 October 2021.
Interest rate:	6% (linked to the 90 days BBSY) and reviewed quarterly.
Interest paid:	Quarterly in arrears.
Covenant:	None.
Repayment:	Repayment in full at the end of the Term.
Security:	The 5M Loan is secured by a general security deed with a first priority fixed and floating security over all of the assets of the Company in favour of MS&G.

1.5M Loan

Loan Amount:	\$1,500,000.
Term:	2 years from the date of assignment of 5 October 2021.
Interest Rate:	6% (linked to the 90 days BBSY) and reviewed quarterly.
Interest Paid:	Calculated daily and paid monthly.
Covenant:	None.
Repayment:	Repayment in full at the end of the Term.
Security:	Unsecured

As at the date of this Notice;

- \$5M of the 5M Loan; and
 - \$1.3M of the 1.5M Loan,
- has been drawn down by the Company.

MS&G has requested the Company to extend the terms of the GSD to secure the 1.5M Loan. As consideration, MS&G offered to:

1. reduce the interest rate for both the 5M Loan and the 1.5M Loan from 6% to 5.25%; and
2. extend the term of the 5M Loan from 2 years to 7 years,

(Improved Terms).

On 21 December 2021, on the basis that the directors believed that the offer from MS&G was in the best interests of the Company and its shareholders, the Company entered into an Amending Deed with MS&G to extend the GSD to the 1.5M Loan subject to the approval of the shareholders for the purposes of ASX Listing Rule 10.1 (**Amending Deed**).

The Amending Deed will take effect immediately upon the passing of Resolution 6, a point in time which will represent the completion of the assignment of the Revised Loan Agreement. Therefore, no timetable for completion of the assignment is provided in this Explanatory Memorandum. The rationale for the granting of the GSD as security for the 1.5M Loan in favour of MS&G is simply to obtain the Improved Terms. In the view of the directors, the obtaining of the Improved Terms is more than adequate consideration for the granting of the extension of GSD to the 1.5M Loan.

7.2 Listing Rules 10.1 and 10.2

Listing Rule 10.1 states that a listed entity must ensure that neither it, nor any of its child entities, acquires or agrees to acquire a substantial asset from, or disposes or agrees to dispose of a substantial asset to, any of the following persons without prior shareholder approval:

- (a) a related party;
- (b) a child entity;
- (c) a person who holds, or in the last 6 months held, 10% or more of the shares in the listed entity;
- (d) an associate of a person referred to in (a) to (c) above; or
- (e) a person whose relationship to the entity or a person referred to in (a) to (d) above is such that, in ASX's opinion, the transaction should be approved by shareholders.

As noted above, MS&G are the Company's three largest Shareholders at the date of this Notice of Meeting, with Michael & Suzanne Gregg holding a combined relevant interest of approximately 14.8%, and Gelba Pty Ltd holding a relevant interest of approximately 10.4%, in the issued share capital of the Company and are therefore substantial Shareholders of the Company for the purposes of Listing Rule 10.1.3.

Listing Rule 10.2 provides that an asset is a "substantial asset" if, in ASX's opinion, its value or the value of the consideration being paid or received by the entity is 5% or more of the equity interests of the entity in the most recent accounts provided to ASX.

Although the Company has not entered into any agreement to dispose of any of its assets under the Amending Deed, the ASX considers, for the purpose of the Listing Rules, that the grant of a security over all of the Company's assets amounts to a "disposal" of such assets, and with the amount secured by the GSD, Shareholder approval in accordance with Listing Rule 10.1 is required to extend the GSD as security for the 1.5M Loan in favour of MS&G.

7.3 Material Terms of the GSD

The GSD incorporates the following key components:

- (a) Security under the GSD (**Security**) is granted over all of the assets and property of the Company. Unless preferred by law, the Security will take priority over all other securities granted by the Company.
- (b) The Security can be discharged when all secured money has been paid in full and the obligations under the GSD and Revised Loan Agreement and all other transaction documents have been observed and performed.
- (c) The debts covered by the Security (**Secured Money**) will include all debts and monetary liabilities of the Company to MS&G under or in relation to any finance document on any account and in any capacity, irrespective of whether the debts or liabilities:
 - are present or future;
 - are actual, prospective, contingent or otherwise;
 - are at any time ascertained or unascertained;
 - are owed to or incurred by or on an account of the Company alone, or severally or

jointly with any other person;

- are owed to or incurred for the account of MS&G alone, or severally or jointly with any other person;
- are owed to any other person as agent (whether disclosed or not) for or on behalf of MS&G;
- are owed or incurred as principal, interest, fees, charges, taxes, damages (whether for breach of contract or tort or incurred on any other ground), losses, costs or expenses, of on any other account;
- are owed to or incurred for the account of MS&G directly or as a result of:
 - the assignment or transfer to MS&G of any debt or liability of the Company (whether by way of assignment, transfer or otherwise); or
 - any other dealing with any such debt or liability;
- are owed to or incurred by the account of MS&G before the date of the GSD to MS&G by any other person or otherwise; or
- comprise any combination of the above.

(d) The secured assets (**Security Assets**) are subject to, inter alia, the following restrictions:

- the Company may not create or allow to exist any security over the Security Assets;
- the Company may not sell, assign, part with, transfer or otherwise dispose of the Security Assets; and
- the Company may not give control of the Security Assets to another person.

(e) Where an event of default occurs, MS&G may do one or more of the following in addition to anything else the law allows MS&G to do as the secured party:

- enforce the Security;
- sue the Company for the Secured Money;
- appoint one or more receivers; and
- do anything that a receiver could under the GSD.

7.4 Advantages to granting security in respect of the 1.5M Loan

The main advantage of the granting of the GSD will secure for the Company the Improved Terms;

7.5 Disadvantages to granting security in respect of the 1.5M Loan

If Resolution 6 is approved and the GSD is granted for the 1.5M Loan and there is an event of default by the Company in respect of the 1.5M Loan and MS&G enforces the GSD, some of the Company's assets may be sold or assigned to MS&G (to the extent required to enable MS&G to recover the relevant debt).

7.6 Consequences of not approving Resolution 6

If Resolution 6 is not approved, then the Company will not be able to grant the GSD as security for the 1.5M Loan in favour of MS&G and the Company will not obtain the benefits of the Improved Terms.

7.7 Independent Expert Report

Listing Rule 10.5.10 requires this Notice to attach a report from an independent expert stating the expert's opinion as to whether the transaction governed by the Amending Deed is fair and reasonable to the holders of the Company's ordinary securities.

The Company engaged Hall Chadwick to provide the report required by Listing Rule 10.5.10 and their report is attached to this Notice. Shareholders are urged to consider the Independent Expert's Report in detail and if in doubt seek advice from their professional advisers prior to voting.

The Independent Expert's Report prepared by the Independent Expert for the purpose of Listing Rule 10.10.2 concludes that the proposal whereby the Shareholders may grant approval for the grant of the GSD as security for the 1.5M Loan in favour of MS&G, is fair and reasonable to Shareholders not associated with MS&G, taking into account the factors noted below and in the Independent Expert's Report.

In forming its opinion the Independent Expert considered the main following factors:

1. The proposed interest rate of 5.25% on both the 5M Loan and the 1.5M Loan is within the range of observable market rates for similar types of borrowings, which was to be 6% (linked to the 90 days BBSY) and reviewed quarterly, down to 5.25% under the Improved Terms;
2. Based on discussions with management and a review of current lending rates in the market, it is unlikely that the Company would be able to obtain alternate funding at terms any more favourable than those agreed to with MS&G; and
3. If the Company's assets are sold in the event of a default to satisfy the Company's liabilities under the 1.5M Loan, MS&G will receive a maximum amount equal to the total amount owing to it plus the costs associated with recovery and enforcement.

SCHEDULE 1 – TERMS AND CONDITIONS OF EMPLOYEE INCENTIVE PLAN

The principle terms of the Employee Incentive Plan (**Plan**) are summarised below:

- (a) **Eligibility:** Participants in the Plan may be:
- (i) a Director (whether executive or non-executive) of the Company or any Related Body Corporate of the Company (each, a **Group Company**);
 - (ii) a full or part time employee of any Group Company;
 - (iii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (**Class Order**); or
 - (iv) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (i), (ii), or (iii) above,
- who is declared by the Board to be eligible to receive grants of Performance Rights under the Plan (**Eligible Participants**).
- (b) **Offer:** The Board may, from time to time, at its absolute discretion, make a written offer to any Eligible Participant to apply for Performance Rights, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines.
- (c) **Plan limit:** The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Performance Rights offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.
- (d) **Consideration:** Performance Rights granted under the Plan will be issued for nil cash consideration.
- (e) **Vesting Conditions:** A Performance Right may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Performance Right (**Vesting Conditions**).
- (f) **Vesting:** The Board may in its absolute discretion (except in respect of a change of control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a participant (being an Eligible Participant to whom Performance Rights have been granted under the Plan or their nominee where the Performance Rights have been granted to the nominee of the Eligible Participant (**Relevant Person**), resolve to waive any of the Vesting Conditions applying to Performance Rights due to:
- (i) special circumstances arising in relation to a Relevant Person in respect of those Performance Rights, being
 - (A) a Relevant Person ceasing to be an Eligible Participant due to:
 - (B) death or total or permanent disability of a Relevant Person; or
 - (C) retirement or redundancy of a Relevant Person;
 - (ii) a Relevant Person suffering severe financial hardship;
 - (iii) any other circumstance stated to constitute "special circumstances" in the terms of the relevant offer made to and accepted by the participant; or

- (iv) any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the relevant participant which circumstances may relate to the participant, a class of participant, including the participant or particular circumstances or class of circumstances applying to the participant, (**Special Circumstances**),
 - (v) or a change of control occurring; or
 - (vi) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.
- (g) **Lapse of a Performance Right:** A Performance Right will lapse upon the earlier to occur of:
- (i) an unauthorised dealing in, or hedging of, the Performance Right occurring;
 - (ii) a Vesting Condition in relation to the Performance Right is not satisfied by its due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to waive the Vesting Condition and vest the Performance Right in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Performance Rights to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (iii) in respect of unvested Performance Right only, a Relevant Person ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Performance Right in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Performance Rights to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (iv) in respect of vested Performance Rights only, a Relevant Person ceases to be an Eligible Participant and the Performance Rights granted in respect of that Relevant Person are not exercised within one (1) month (or such later date as the Board determines) of the date that Relevant Person ceases to be an Eligible Participant;
 - (v) the Board deems that a Performance Right lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
 - (vi) the Company undergoes a change of control or a winding up resolution or order is made, and the Board does not exercise its discretion to vest the Performance Right; and
 - (vii) the expiry date of the Performance Rights.
- (h) **Not transferrable:** Subject to the ASX Listing Rules, and except as otherwise provided for by an offer, Performance Rights are only transferrable in Special Circumstances with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death, to the participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.
- (i) **Shares:** Shares resulting from the vesting of the Performance Rights shall, subject to any Sale Restrictions (refer to paragraph (j)), from the date of issue, rank on equal terms with all other Shares on issue.
- (j) **Sale Restrictions:** The Board may, in its discretion, determine at any time up until exercise of Performance Rights, that a restriction period will apply to some or all of the Shares issued to a participant on exercise of those Performance Rights (**Restriction**

Period). In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such Restriction Period.

(k) **Quotation of Shares:** If Shares of the same class as those issued under the Plan are quoted on the ASX, the Company will, subject to the ASX Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 10 business days of the later of the date the Shares are issued and the date any Restriction Period applying to the Shares ends. The Company will not apply for quotation of any Performance Rights on the ASX.

(l) **No Participation Rights:** There are no participation rights or entitlements inherent in the Performance Rights and participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without exercising the Performance Right.

(m) **No Change:** A Performance Right does not confer the right to a change in the number of underlying Shares over which the Performance Right can be exercised.

(n) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a participant are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.

(o) **Amendments:** Subject to express restrictions set out in the Plan and complying with the Corporations Act, ASX Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Performance Rights granted under the Plan including giving any amendment retrospective effect.

GLOSSARY

In this booklet, the following words and expressions have the following meanings:

\$ means Australian dollars.

1.5M Loan has the meaning given to that term in section 7.1 of the Explanatory Memorandum.

5M Loan has the meaning given to that term in section 7.1 of the Explanatory Memorandum.

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

Amending Deed has the meaning given to that term in section 7.1 of the Explanatory Memorandum.

Annual General Meeting or **AGM** or **Meeting** means the meeting convened by the Notice, or a previous or future annual generating meeting of the Company, as the context requires.

Annual Report means the annual report of the Company in respect of the financial year ended 30 June 2021.

ASIC means the Australian Securities and Investments Commission.

ASIC Consent has the meaning set out in section 6 of the Explanatory Memorandum.

ASX means ASX Limited ACN 008 624 691, or the market that it operates, as the context requires.

Auditor or **BCA** means Bishop Collins Audit Pty Ltd (BCA) (ACN 159 109 305).

Auditor's Report means the Auditor's report of the Company and its controlled entities, for the financial year ended 30 June 2021.

BBSY means Bank Bill Swap Bid Rate.

Board means the current board of Directors of the Company.

Boardroom Limited means Boardroom Limited (ACN 003 209 836), the share registry of the Company.

Chair or **Chairperson** means the chair of the Meeting (or, where the context requires, a particular part of the Meeting).

Class Order means ASIC Class Order 14/1000.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;

- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth).

Company or **Oliver's** means Oliver's Real Food Limited (ACN 166 495 441).

Constitution means the constitution of the Company as at the date of issue of this Notice.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company from time to time.

Director's Declaration means the declaration of the Directors set out in the Company's annual financial report for the year ended 30 June 2021.

Directors' Report means the directors' report of the Company and its controlled entities, for the financial year ended 30 June 2021.

Eligible Participant has the meaning given to that term in Schedule 1(a) of the Explanatory Memorandum.

Explanatory Memorandum means the explanatory statement accompanying the Notice contained in this booklet.

Financial Report has the meaning given to that term in section 9 of the Corporations Act.

Group Company means any Related Body Corporate of the Company.

GSD has the meaning given to that term in section 7.1 of the Explanatory Memorandum.

Improved Terms has the meaning given to that term in section 7.1 of the Explanatory Memorandum.

Independent Expert means Hall Chadwick Corporate (NSW) Limited ACN 080 462 488.

Independent Expert's Report means the report produced by the Independent Expert.

Initial Loan Agreement has the meaning given to that term in section 7.1 of the Explanatory Memorandum.

Key Management Personnel or **KMP** has the meaning given in the Corporations Act and the Listing Rules.

Listing Rules means the Listing Rules of the ASX.

MS&G has the meaning given to that term in section 7.1 of the Explanatory Memorandum.

Notice or **Notice of Meeting** means the notice of meeting convening the Annual General Meeting.

Performance Right means a right to acquire a Share issued under the Plan.

Plan means the Company's employee incentive scheme titled Employee Incentive Plan and governed by the Plan Rules.

Plan Rules means the document titled Oliver's Employee Incentive Plan Rules and dated 21 April 2017.

Proxy Form means a proxy form accompanying the Notice.

PURE means PURE Asset Management Pty Ltd (ACN 616 178 771).

Related Body Corporate has its meaning given in section 9 of the Corporations Act.

Relevant Directors means Kimley Wood, Martin Green, and Steve Matter.

Relevant Person has the meaning given to that term in Schedule 1(f).

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Reports means the Directors' Report and the Auditor's Report.

Resolutions means the resolutions set out in this Notice, or any one of them, as the context requires.

Restriction Period has the meaning given to the term in Schedule 1(j).

Revised Loan Agreement has the meaning given to that term in section 7.1 of the Explanatory Memorandum.

Sale Restriction has the meaning given to the term in Schedule 1(j).

Secured Money has the meaning given to that term in section 7.3 of the Explanatory Memorandum.

Security has the meaning given to that term in section 7.3 of the Explanatory Memorandum.

Security Assets has the meaning given to that term in section 7.3 of the Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the holder of a Share.

Special Circumstances has the meaning given to the term in Schedule 1(f)(iv).

Spill Meeting has the meaning given to that term in section 6.1 of the Explanatory Memorandum.

Spill Resolution has the meaning given to that term in section 3.1 of the Explanatory Memorandum.

Vesting Condition has the meaning given to the term in Schedule 1(e).

Attachment A

Twenty Second Sepelda Pty Ltd
ATF The Metter Family Trust
Suite 1104, 505 St Kilda Rd,
Melbourne VIC 3004

2nd November 2021

The Board of Directors
Oliver's Real Food Limited
10 Amsterdam Circuit
Wyong NSW 2259

To the Board of Directors,

Nomination of Auditor

I am a shareholder of Oliver's Real Food Limited.

For the purposes of Section 328B(1) of the Corporations Act 2001, I nominate Grant Thornton for appointment as auditor of Oliver's Real Food Limited at the Annual General Meeting to be held on Friday 21 January 2022.

Yours sincerely



Steven Metter
Director and Secretary
Twenty Second Sepelda Pty Ltd

21 December 2021

The Directors
Oliver's Real Food Ltd
PO Box 3678
TUGGERAH NSW

Dear Sirs,

Independent Expert's Report relating to the Granting of Security over Assets to a Related Party

1. INTRODUCTION

Background

- 1.1 Oliver's Real Food Ltd ("OLI" or "the Company") is an Australian Company listed on the Australian Securities Exchange ("ASX") that offers fresh and natural food products in Australia.
- 1.2 As announced to the market on 24 September and 20 October 2021, OLI has entered into a funding arrangement between PURE Asset Management Pty Ltd ("PURE") and OLI's two leading shareholders, Michael and Suzanne Gregg and Gelba Pty Ltd (an entity of which OLI Director, Mr Martin Green, is a Director and minority shareholder), for the \$5.0 million loan facility currently with PURE (the "Facility") to be assigned to these two major shareholders (referred to in this report as the "Lenders"). In addition, the Lenders have agreed to an additional \$1.5 million line of credit facility to the Company.
- 1.3 Shareholder approval is required under ASX Listing Rule 10.1 for the granting of security over the assets of the Company ("Security") under the terms of the Facility entered into with the Lenders on 20 October 2021.
- 1.4 The proposed granting of the Security to the Lenders, being leading shareholders of OLI, is referred to in this report as the "Transaction".

Opinion

- 1.5 In our opinion, the Transaction is fair and reasonable to the Non-Associated Shareholders of OLI.
- 1.6 The ultimate decision however on whether to accept the Transaction should be based on shareholders own assessment of their circumstances.

HALL CHADWICK
CORPORATE (NSW) LIMITED

ACN 080 462 488

SYDNEY

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Sydney NSW 2000 Australia

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2001

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Purpose of Report

- 1.7 You have requested Hall Chadwick Corporate (NSW) Limited (“HCC”) to prepare an Independent Expert’s Report to advise the shareholders of OLI other than those associated with the Lenders (“Non-Associated Shareholders”), whether the proposed Transaction is fair and reasonable when considered in the context of the interests of Non-Associated Shareholders and to set out the reasons for our conclusions.
- 1.8 HCC understands and has agreed that this report will be included in or accompany the notice to convene a meeting of OLI shareholders, to assist the Non-Associated Shareholders in their consideration of the Transaction.

2. OUTLINE OF THE TRANSACTION

- 2.1 PURE had a term loan facility advanced to OLI for \$5 million. OLI has entered into a new funding arrangement with the Lenders on 5 October 2021 for the \$5 million term loan with PURE to be assigned to the Lenders (referred to as the “Facility”), who are leading shareholders of the Company, Michael and Suzanne Gregg and Gelba Pty Ltd (an entity of which OLI Director, Mr Martin Green, is a Director and minority shareholder). In addition, the Lenders have agreed to an additional \$1.5 million line of credit facility to the Company.
- 2.2 Following the assignment, the terms of the Facility were negotiated as follows:
- Amount: \$5.0M
Term: Two years from assignment date of 5 October 2021
Interest Rate: 6% (linked to the 90 days BBSY) and reviewed quarterly
Interest Paid: Quarterly in arrears
Covenant: None
Repayment: In full two years from the assignment date
Early repayment will not incur fees
Security: Secured by a general security deed (“GSD”) with a first priority fixed and floating security over all of the assets of the Company.
- 2.3 In addition, the Lenders will provide an additional loan facility to support the Company’s working capital requirements as follows:
- Facility: Revolving line of Credit
Amount: \$1.5M (\$0.5M already advanced in August 2021, currently at 4% interest)
Term: Two years from assignment date of 5 October 2021
Interest Rate: 6% (linked to the 90 days BBSY) and reviewed quarterly
Interest Paid: Calculated daily and paid monthly
Covenant: None
Drawdown: As funds are needed
Repayment: Repayment in full at the end of the Term
Security: Unsecured (initially) but subject to negotiation (refer section 2.5).
- 2.4 The Lenders requested the Company to extend the terms of the GSD to secure the \$1.5M Loan. As consideration, the Lenders have agreed to vary the terms as follows:
1. Reducing the interest rate from 6% to 5.25% for both the Facility and Line of Credit;
 2. The term of the Facility would be extended from 2 years to 7 years.
- (“Improved Terms”).
- 2.5 This revised Facility substantially improves the previous PURE debt facility interest rate and significantly reduces future interest costs to the Company.
- 2.6 Other Conditions
- OLI must seek approval from the Lenders to raise any additional debt.
 - The Board has indicated that an equity raise is under consideration for the first quarter of 2022. The Lenders reserve their rights to seek immediate repayment of the revolving line of credit facility upon completing the equity raise.
 - The OLI Board is free to engage with commercial banks from time to time and seek improved commercial terms that may facilitate repayment of the above facilities.
 - As currently the largest shareholder and significant debt funder, the Gregg family is expected to nominate a representative to the OLI Board.

STRUCTURE OF REPORT

Our report is set out under the following headings:

- 3 PURPOSE OF REPORT
- 4 BASIS OF EVALUATION
- 5 OVERVIEW OF OLI
- 6 ADVANTAGES AND DISADVANTAGES OF THE TRANSACTION
- 7 CONCLUSION AS TO FAIRNESS AND REASONABLENESS

APPENDICES

- I SOURCES OF INFORMATION
- II STATEMENT OF DECLARATION & QUALIFICATIONS
- III FINANCIAL SERVICES GUIDE

3 PURPOSE OF REPORT

- 3.1 The purpose of this report is to advise the Non-Associated Shareholders of OLI of the fairness and reasonableness of the Transaction.
- 3.2 This report provides an opinion on whether or not the terms and conditions in relation to the Transaction are fair and reasonable to the OLI shareholders whose votes are not to be disregarded in respect of the transaction (that is, the Non-Associated Shareholders).
- 3.3 The ultimate decision whether to accept the terms of the Transaction should be based on each shareholders' assessment of their own circumstances, including their risk profile, liquidity preference, tax position and expectations as to value and future market conditions. If in doubt about the Transaction or matters dealt with in this report, shareholders should seek independent professional advice.
- 3.4 An offer is considered fair if the terms of the transaction are on an arms-length market basis. To be reasonable the shareholders must obtain an overall benefit if the Transaction proceeds.
- 3.5 ASX Listing Rule 10.1 requires that a listed company must obtain shareholder approval before it acquires or disposes of a substantial asset to a related party, a substantial holder or an associate of a related party. An asset is a substantial asset if the value of the assets, in this case the Security, is equal to or greater than 5% of the equity interest of that company at the date of the last audited accounts.
- 3.6 Listing Rule 19.2 defines "dispose" to include the using of an asset as collateral or security. Therefore for the purpose of ASX Listing Rule 10.1, the granting of the Security is considered to be the disposal of the assets provided as a surety for the Security, which exceeds 5% of the total equity disclosed in the most recent accounts of the Company.
- 3.7 ASX Listing Rule 10.10 therefore requires a report on the Transaction from an independent expert stating whether the transaction is fair and reasonable to Non-Associated Shareholders of the listed company. This report provides such an opinion.

4. BASIS OF EVALUATION

- 4.1 In our assessment of whether the Transaction is fair and reasonable to OLI Non-Associated Shareholders, we have given due consideration to the Regulatory Guides issued by the ASIC, in particular, Regulatory Guide 74 “Acquisitions Agreed to by Shareholders”, Regulatory Guide 111 “Content of Experts Reports” and Regulatory Guide 112 “Independence of Experts Reports”.
- 4.2 ASIC Regulatory Guide 74 requires, amongst other things, that shareholders are provided with sufficient information to make an effective, informed decision on whether the proposed Transactions are fair and reasonable. In the case of granting security, we consider whether the terms of the transaction are on an arms-length market basis. To be reasonable the shareholders must obtain an overall benefit if the Transactions proceeds. It is possible for a transaction to be reasonable despite being unfair. This would be after the expert considers that, based on non-financial factors, the shareholders should still approve the transaction in the absence of any alternative proposals.
- 4.3 Our report has compared the likely advantages and disadvantages to Non-Associated Shareholders if the Transaction is agreed to, with the advantages and disadvantages to those shareholders if it is not.
- 4.4 We consider that the Transaction will be reasonable if, on balance, the Non-Associated Shareholders in OLI will be better off if the Transaction is approved. We will also consider the Non-Associated Shareholder’s interests should the Transaction not proceed.
- 4.5 In our assessment of the Transaction we have considered, in particular the following:
- the terms of the Facility;
 - the underlying value of the Security;
 - The advantages and disadvantages associated with approving the Transaction;
 - the likely effect on OLI if the Transaction is not approved;
 - the likelihood of an emergence of an alternative proposal that could realise better value for OLI Shareholders.
 - Other qualitative and strategic issues associated with the Transaction.
- 4.6 The documents and information relied on for the purpose of this report are set out in Appendix I. We have considered and relied upon this information and believe that the information provided is reliable, complete and not misleading and we have no reason to believe that material facts have been withheld.
- 4.7 This report has been prepared after taking into consideration the current economic and market climate. We take no responsibility for events occurring after the date of this report which may impact upon this report or which may impact upon the assumptions referred to in the report. To the extent we become aware of a material change in circumstances since the date of this report, we will issue a supplementary report at the request of OLI if so required.

5. OVERVIEW OF OLI

5.1 Company Overview

- 5.1.1 OLI was incorporated in 2003 and listed on the ASX in June 2017. OLI provides premium quality "real food" that is fresh, natural, and free from additives and preservatives.
- 5.1.2 OLI was the world's first certified organic fast food chain, now operating out of 24 locations along Australia's eastern seaboard.
- 5.1.3 OLI's business is to provide its customers with premium quality "real food" that is fresh and natural, free from additives and preservatives, prepared and delivered daily to major highway locations and Famous Rest stops like The Dog on Tuckerbox in Gundagai NSW, The Big Merino at Goulburn NSW, The Big Bass at Bulahdelah in NSW and Ferry Park on the river at McLean in NSW.
- 5.1.4 The majority of food and beverages sold are prepared by company-owned kitchens with the balance provided by independent third-party contractors. Over 90% of the products are Oliver's branded.
- 5.1.5 Food is prepared daily from fresh, natural and organic produce - nothing artificial and no additives.
- 5.1.6 In addition, OLI owns and operates the Red Dragon Organics brand, which is also part of the Oliver's Real Food Group. Red Dragon Organics produces and distributes specialised certified organic beverage products through Oliver's stores and to many wholesalers, retailers and cafes in metropolitan centres.

5.2 Financial Information

- 5.2.1 Set out below is the Audited Consolidated Statements of Comprehensive Income of OLI for the financial years ended 30 June 2020 ("FY 2020") and 30 June 2021 ("FY 2021").

OLIVER'S REAL FOOD LTD		
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
	FY 2021	FY 2020
Revenue	28,180,333	28,539,653
Other income	5,367,402	3,232,644
Gross profit	33,547,735	31,772,297
Raw materials and consumables used	(12,294,358)	(8,516,919)
Employee benefits expense	(15,004,114)	(17,285,423)
Depreciation and amortisation	(5,034,145)	(10,234,134)
Impairment of assets	2,274,070	(10,234,134)
Finance costs	(1,809,215)	(1,358,742)
Other expenses	(6,092,213)	(1,558,979)
Total expenses	(37,959,975)	(49,188,331)
Loss before income tax expense	(4,412,240)	(17,416,034)
Income tax expense	-	(90,335)
Net profit / (loss) for the year	(4,412,240)	(17,506,369)

5.2.2 Set out below is the Audited Consolidated Statement of Financial Position of OLI as at 30 June 2021.

OLIVER'S REAL FOOD LTD	
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	
As at 30 June 2021	
Current Assets	\$
Cash and cash equivalents	1,574,649
Trade and other receivables	1,088,774
Inventories	560,652
Other	210,190
	3,434,265
Non-Current Assets	
Other financial assets	571,531
Property, plant and equipment	5,101,927
Right-of-use assets	21,009,391
Intangibles	2,037,697
Other	147,905
	28,868,451
Total Assets	32,302,716
Current Liabilities	
Trade and other payables	4,732,585
Borrowings	480,606
Lease liabilities	2,575,444
Employee benefits	430,328
Other liabilities	60,525
	8,279,488
Non-Current Liabilities	
Borrowings	5,057,329
Lease liabilities	24,451,942
Employee benefits	107,683
Provisions	458,540
	30,075,494
Total Liabilities	38,354,982
Net Assets	(6,052,266)
Equity	
Issued Capital	34,061,382
Reserves	117,022
Accumulated losses	(40,230,670)
Total Equity	(6,052,266)

6 ADVANTAGES & DISADVANTAGES OF THE TRANSACTION

6.1 Approach to assessing Fairness and Reasonableness

HCC has followed the guidelines of ASIC Regulatory Guide 111 in assessing the fairness and reasonableness of the Transaction. In forming its conclusions in this report, HCC compared the advantages and disadvantages for Non-Associated Shareholders if the Transaction proceeds.

6.2 Advantages of the Transaction

- 6.2.1 The non-conflicting directors of OLI negotiated the Facility on terms that were no more favourable to the Lenders than would have been the case had the funds been advanced by a third party.
- 6.2.2 The change in the Facility provides the business with additional working capital and a significant reduction in interest, with an interest rate of 5.25% p.a. under the Improved Terms described at section 2.5. The Improved Terms significantly reduce future interest costs to the Company and extends repayment of the funds borrowed out to 7 years.
- 6.2.3 Directors have confirmed that the provision of the Security does not negatively impact the Company's ongoing operations, except for the fact that it limits the ability of the Company to offer its assets as security for other financial accommodation.

6.3 Disadvantages of the Transaction

- 6.3.1 OLI has provided assets as collateral to the Lenders for the Facility. In the event that OLI defaults on the Facility repayments, it may need to liquidate assets or find alternate funding to repay them.
- 6.3.2 There may be other financing opportunities OLI will not be able to pursue if the increase to the value of the Security is approved due to the comprehensive nature of the first ranking security over assets of the Company and its subsidiaries.

7 CONCLUSION AS TO FAIRNESS AND REASONABLENESS

7.1 Fairness

7.1.1 In our opinion, the proposed Transaction to grant assets as collateral to the Lenders is fair and reasonable to the Non-Associated Shareholders of OLI.

7.1.2 Our opinion is based solely on information available as at the date of this report.

7.1.3 The principal factors that we have considered in forming our opinion are summarised below.

- a) The interest rate on the Facility is within the range of observable market rates for similar types of borrowings, which was to be 6% (linked to the 90 days BBSY) and reviewed quarterly, down to 5.25% under the Improved Terms.
- b) Based on discussions with management and a review of current lending rates in the market, it is unlikely that OLI would be able to obtain alternate funding at terms any more favourable than those agreed to with the Lenders; and
- c) If the OLI assets are sold in the event of a default to satisfy the Company's liabilities under the Facility, the Lenders will receive a maximum amount equal to the total amount owing to it plus the costs associated with recovery and enforcement.

7.2 Reasonableness

ASIC Regulatory Guide 111 states that a transaction is reasonable if:

- The Transaction is fair; or
- Despite not being fair the expert believes that there are sufficient reasons for security holders to accept the Transaction in the absence of an alternative proposal that could realise better value for OLI Shareholders.

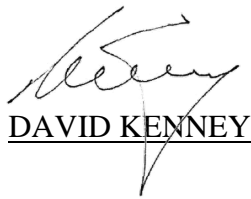
We have concluded that the Transaction is fair and therefore also reasonable. In forming our opinion we have also considered the following relevant factors.

- a) The non-conflicting directors of OLI negotiated the Facility on terms that were no more favourable to the Lenders than would have been the case had the funds been advanced by a third party.
- b) The change in the Facility provides the business with additional working capital and a significant reduction in interest, with an interest rate of 5.25% p.a. under the Improved Terms described at section 2.5. The Improved Terms significantly reduce future interest costs to the Company and extends repayment of the funds borrowed out to 7 years.
- c) Directors have confirmed that the provision of the Security does not negatively impact the Company's ongoing operations, except for the fact that it limits the ability of the Company to offer its assets as security for other financial accommodation.

- d) We are unaware of any alternative proposal at the date of this report that could realise better value for OLI shareholders. The terms of the Facility include that the OLI Board is free to engage with commercial banks from time to time and seek improved commercial terms that may facilitate repayment of the Facility.

Having considered that the Transaction is fair and the alternatives of not proceeding with the Transaction, in our opinion the Non-Associated Shareholders of OLI should benefit if the Transaction proceeds and therefore, in our opinion the Transaction is reasonable.

Yours faithfully
Hall Chadwick Corporate (NSW) Limited



DAVID KENNEY

APPENDIX I - SOURCES OF INFORMATION

- Oliver's Real Food Ltd Audited Financial Reports for the financial years ended 30 June 2020 and 30 June 2021;
- Oliver's Real Food Ltd Notice of General Meeting and Explanatory Memorandum;
- Agreements between Oliver's Real Food Ltd, PURE Asset Management Pty Ltd and the Lenders, Michael and Suzanne Gregg and Gelba Pty Ltd;
- Publicly available information on OLI, including media releases, ASX announcements and websites;
- ASIC Regulatory Guide 74 'Acquisitions Agreed to by Shareholders';
- ASIC Regulatory Guide 111 'Content of Expert Reports';
- ASIC Regulatory Guide 112 'Independence of Expert's Reports';

APPENDIX II - STATEMENT OF DECLARATION & QUALIFICATIONS

Confirmation of Independence

Prior to accepting this engagement HCC determined its independence with respect to OLI with reference to ASIC Regulatory Guide 112 (RG 112) titled “Independence of Expert’s Reports”. HCC considers that it meets the requirements of RG 112 and that it is independent of OLI.

Also, in accordance with s648 (2) of the Corporations Act we confirm we are not aware of any business relationship or financial interest of a material nature with OLI, its related parties or associates that would compromise our impartiality.

Mr David Kenney, director of Hall Chadwick Corporate (NSW) Limited, has prepared this report. Neither he nor any related entities of Hall Chadwick Corporate (NSW) Limited have any interest in the promotion of the Transaction nor will Hall Chadwick Corporate (NSW) Limited receive any benefits, other than normal professional fees, directly or indirectly, for or in connection with the preparation of this report. Our fee is not contingent upon the success or failure of the proposed transaction, and has been calculated with reference to time spent on the engagement at normal professional fee rates for work of this type. Accordingly, HCC does not have any pecuniary interests that could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion under this engagement.

HCC provided a draft copy of this report to the Directors and management of OLI for their comment as to factual accuracy, as opposed to opinions, which are the responsibility of HCC alone. Changes made to this report, as a result of the review by the Directors and management of OLI have not changed the methodology or conclusions reached by HCC.

Reliance on Information

The statements and opinions given in this report are given in good faith and in the belief that such statements and opinions are not false or misleading. In the preparation of this report HCC has relied upon information provided on the basis it was reliable and accurate. HCC has no reason to believe that any information supplied to it was false or that any material information (that a reasonable person would expect to be disclosed) has been withheld from it. HCC evaluated the information provided to it by OLI as well as other parties, through enquiry, analysis and review, and nothing has come to its attention to indicate the information provided was materially mis-stated or would not afford reasonable grounds upon which to base its report. Accordingly, we have taken no further steps to verify the accuracy, completeness or fairness of the data provided.

Our procedures and enquiries do not include verification work, nor constitute an audit or review in accordance with Australian Auditing Standards (AUS). HCC does not imply and it should not be construed that it has audited or in anyway verified any of the information provided to it, or that its enquiries could have verified any matter which a more extensive examination might disclose.

The sources of information that we relied upon are outlined in Appendix I of this report.

OLI has provided an indemnity to HCC for any claims arising out of any mis-statement or omission in any material or information provided by OLI to HCC in preparation of this report.

Qualifications

Hall Chadwick Corporate (NSW) Limited (“HCC”) carries on business at Level 40, 2 Park Street, Sydney NSW 2000. HCC holds Australian Financial Services Licence No. 227902 authorising it to provide financial product advice on securities to retail clients. HCC’s representatives are therefore qualified to provide this report.

Consent and Disclaimers

The preparation of this report has been undertaken at the request of the Directors of OLI. It also has regard to relevant ASIC Regulatory Guides. It is not intended that the report should be used for any other purpose than to accompany the Notice of General Meeting to be sent to OLI shareholders. In particular, it is not intended that this report should be used for any purpose other than as an expression of HCC’s opinion as to whether or not the proposed Transaction is fair and reasonable.

HCC consent to the issue of this report in the form and context in which it is included in the Notice of General Meeting to be sent to OLI shareholders.

Shareholders should read all documents issued by OLI that consider the proposed Transaction in its entirety, prior to proceeding with a decision. HCC had no involvement in the preparation of these documents, with the exception of our report.

This report has been prepared specifically for the Non-Associated Shareholders of OLI. Neither HCC, nor any member or employee thereof undertakes responsibility to any person, other than a Non-Associated Shareholder of OLI, in respect of this report, including any errors or omissions howsoever caused. This report is "General Advice" and does not take into account any person's particular investment objectives, financial situation and particular needs. Before making an investment decision based on this advice, you should consider, with or without the assistance of a securities advisor, whether it is appropriate to your particular investment needs, objectives and financial circumstances.

Our procedures and enquiries do not include verification work, nor constitute an audit or review in accordance with Australian Auditing Standards.

Our opinions are based on economic, market and other conditions prevailing at the date of this report. Such conditions can change significantly over relatively short periods of time. Furthermore, financial markets have been particularly volatile in recent times. Accordingly, if circumstances change significantly, subsequent to the issue of the report, our conclusions and opinions may differ from those stated herein. There is no requirement for HCC to update this report for information that may become available subsequent to its date.

APPENDIX III - FINANCIAL SERVICES GUIDE

Dated 20 December 2021

What is a Financial Services Guide (FSG)?

This FSG is designed to help you to decide whether to use any of the general financial product advice provided by Hall Chadwick Corporate (NSW) Limited ABN 28 080 462 488, Australian Financial Services Licence Number 227902 (HCC).

This FSG includes information about:

- HCC and how they can be contacted
- the services HCC is authorised to provide
- how HCC are paid
- any relevant associations or relationships of HCC
- how complaints are dealt with as well as information about internal and external dispute resolution systems and how you can access them; and
- the compensation arrangements that HCC has in place.

This FSG forms part of an Independent Expert's Report (Report) which has been prepared for inclusion in a disclosure document. The purpose of the disclosure document is to help you make an informed decision in relation to a financial product.

Financial services that HCC is authorised to provide

HCC holds an Australian Financial Services Licence, which authorises it to provide, amongst other services, financial product advice for securities and interests in managed investment schemes, including investor directed portfolio services, to retail clients.

We provide financial product advice when engaged to prepare a report in relation to a transaction relating to one of these types of finance products.

HCC's responsibility to you

HCC has been engaged by the independent directors of Oliver's Real Food Ltd ("OLI" or the "Client") to provide general financial product advice in the form of a Report to be included in the Notice of Meeting (Document) prepared by OLI in relation to the proposed Transaction.

You have not engaged HCC directly but have received a copy of the Report because you have been provided with a copy of the Document. HCC nor the employees of HCC are acting for any person other than the Client.

HCC is responsible and accountable to you for ensuring that there is a reasonable basis for the conclusions in the Report.

General Advice

As HCC has been engaged by the Client, the Report only contains general advice as it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of the general advice in the Report having regard to your circumstances before you act on the general advice contained in the Report.

You should also consider the other parts of the Document before making any decision in relation to the Transaction.

Fees HCC may receive

HCC charges fees for preparing reports. These fees will usually be agreed with, and paid by, the Client. Fees are agreed on either a fixed fee or a time cost basis. In this instance, the Client has agreed to pay HCC \$10,000 (excluding GST and out of pocket expenses) for preparing the Report. HCC and its officers, representatives, related entities and associates will not receive any other fee or benefit in connection with the provision of this Report.

HCC officers and representatives receive a salary, a partnership distribution from Hall Chadwick Sydney professional advisory and accounting practice (the Hall Chadwick Sydney Partnership) or a dividend from a related company. Remuneration and benefits are not provided directly in connection with any engagement for the provision of general financial product advice in the Report.

Further details may be provided on request.

Referrals

HCC does not pay commissions or provide any other benefits to any person for referring customers to them in connection with a Report.

Associations and relationships

Through a variety of corporate and trust structures HCC is controlled by and operates as part of the Hall Chadwick Sydney Partnership. HCC's directors may be partners in the Hall Chadwick Sydney Partnership. Mr David Kenney, director of HCC and partner in the Hall Chadwick Sydney Partnership, has prepared this report. The financial product advice in the Report is provided by HCC and not by the Hall Chadwick Sydney Partnership.

From time to time HCC, the Hall Chadwick Sydney Partnership and related entities (HC entities) may provide professional services, including audit, tax and financial advisory services, to companies and issuers of financial products in the ordinary course of their businesses. HCC has not previously provided services to the Client.

No individual involved in the preparation of this Report holds a substantial interest in, or is a substantial creditor of, the Client or has other material financial interests in the Transaction.

Complaints resolution

If you have a complaint, please let HCC know. Formal complaints should be sent in writing to:

The Complaints Officer
Hall Chadwick Corporate (NSW) Limited
GPO Box 3555
Sydney NSW 2001

If you have difficulty in putting your complaint in writing, please telephone the Complaints Officer on 02 9263 2600 and they will assist you in documenting your complaint.

Written complaints are recorded, acknowledged within 5 days and investigated. As soon as practical, and not more than 45 days after receiving the written complaint, the response to your complaint will be advised in writing.

External complaints resolution process

If HCC cannot resolve your complaint to your satisfaction within 45 days, you can refer the matter to the Financial Ombudsman Service (FOS). FOS is an independent company that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about FOS are available at the FOS website www.fos.org.au or by contacting them directly at:

Financial Ombudsman Service Limited

GPO Box 3, Melbourne Victoria 3001

Telephone: 1300 78 08 06

Facsimile (03) 9613 6399

Email: info@fos.org.au

The Australian Securities and Investments Commission also has a free call infoline on 1300 300 630 which you may use to obtain information about your rights.

Compensation arrangements

HCC has professional indemnity insurance cover as required by the Corporations Act 2001(Cth).

Contact Details

You may contact HCC at:

Hall Chadwick Corporate (NSW) Limited

GPO Box 3555

Sydney NSW 2001

Telephone: 02 9263 2600

Facsimile: 02 9263 2800



All Correspondence to:

-  **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
-  **By Fax:** +61 2 9290 9655
-  **Online:** www.boardroomlimited.com.au
-  **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00 am (AEDT) on Wednesday, 19 January 2022.**

TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/oliagm2022>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00 (AEDT) am on Wednesday, 19 January 2021**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

-  **Online** <https://www.votingonline.com.au/oliagm2022>
-  **By Fax** + 61 2 9290 9655
-  **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
-  **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Oliver's Real Food Limited

ABN 33 166 495 441

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Oliver's Real Food Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held virtually **on Friday, 21 January, 2021 at 11:00 am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1&4, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1&4 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1&4). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	To Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Board Spill Meeting (contingent resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	To elect Mr Steven Metter as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Adoption of Employee Incentive Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Grant of security to Michael & Suzanne Gregg and Gelba Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / /