



**Oliver's Real Food Ltd**  
**ABN 33 166 495 441**

**PO Box 3678**  
**TUGGERAH NSW 2259**  
**(02) 4353 8055**

29 March 2018

## ASX Release

### Oliver's Real Food (ASX:OLI) | Appointment of new CEO

Oliver's Real Food Limited (**Oliver's** or the **Company**) is pleased to announce the appointment of world class Quick Service Restaurant (QSR) leader, Gregory Madigan as Chief Executive Officer (**CEO**) to succeed Jason Gunn, the founding CEO of Oliver's, effective 9 April 2018.

The Board has undertaken a review of the growth potential and direction that Oliver's will take over the medium term and concluded the Company's next stage of growth should be led by an experienced QSR executive, who has a demonstrated ability in rapidly growing a QSR business and creating operational excellence. The Board believes Gregory Madigan is that executive.

Gregory Madigan has over 25 years of QSR experience and was most recently UK Country Director for Subway, the largest fast food operator in the world. Subway UK is the largest market globally outside North America. During his 2 ½ year tenure with Subway UK, Gregory grew store numbers by 608 stores to 2,350 stores. Prior to that Gregory was General Manager NSW/ACT for Subway overseeing significant growth of both store count and same store sales. Earlier in his career, Gregory was a senior executive of Black Stump Char-grill restaurants, a business similar in size to Oliver's today.

Gregory has also long been a strong advocate for health and wellness. He worked with the UK government and UK media to raise public awareness of Childhood Obesity and spoke in both the UK and Scottish parliaments on the topic, was a member of the NSW Food Authority Retail Advisory Board implementing menu board labeling and conducted nutritional workshops in the lead up to the national 8700kj launch, a NSW initiative for QSR brands to provide more transparent nutritional information to customers.

**Mark Richardson, Chairman of Oliver's**, commented "Oliver's is delighted to announce the appointment of Gregory Madigan as the new CEO, at a good time for the Company - after the successful IPO in 2017 and as we close our first year in a strong operating position. On behalf of the Board, I would like to welcome Gregory and extend our thanks to Oliver's founder Jason Gunn, who created this company, and has nurtured the brand and business through many

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stages of evolution to get to this point. As part of the transition plan, Jason has resigned as CEO of Oliver's. Jason will however remain closely involved as a director, supporting the transition process and identifying new locations for the next generation of Oliver's stores. We look forward to Jason's continuing involvement with the company he founded and is so passionate about."

**Jason Gunn, outgoing CEO** advised "I am immensely proud of the many successes we have had since we launched Oliver's more than 12 years ago, including being recognized as the world's first certified organic fast food chain, creating a world class business model, setting a new standard in fast food, and leading the company through a successful IPO. In planning ahead, it was clear the company would benefit from a world class and seasoned business executive at the helm to lead the company through the next growth phase. We had a number of excellent global QSR executives attracted to leading the Oliver's business, which is a testament to the confidence they have in our future and I am extremely pleased that Gregory has accepted the role of CEO.

I believe, as do all the Directors, that Gregory has the skills and experience to take Oliver's to the next level. One of the dependencies in fulfilling our strategic plan is to identify, and rapidly progress, new site opportunities in Australia; growing the property portfolio is a challenge I will focus on over this transition period, and which I'm relishing."

Of his appointment, **Gregory Madigan said** "I am extremely excited to be joining the Oliver's team. This is a great Australian company that is leading the way in the health and nutrition offering within the QSR industry. I believe strongly in the brand and know that together we will build on Jason's pioneering work and make the brand a widespread leader in the QSR arena."

Gregory Madigan will take up his appointment as CEO on 9 April 2018.  
Key terms of the new CEO's contract are appended.

For further information please contact:

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Chairman  
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**About Oliver's Real Food Limited (ASX:OLI)**

Oliver's Real Food Limited (**Oliver's**) listed on the ASX on 21 June 2017 after raising \$15m by way of an Initial Public Offering. Over its 12 year operating history, Oliver's has established a significant market position providing a healthy fast food alternative for travellers on Australia's major arterial highways. Oliver's Real Food is considered to be the world's first "certified organic fast food chain" and provides its customers with premium quality, "real" food that is fresh, natural, & free from additives and preservatives, 7 days a week.

Oliver's is a conscious business that understands, and is committed to, the interdependency of "all stakeholders" including our, customers, investors, team members, suppliers, the environment, and the communities in which we operate. [www.oliversrealfood.com.au](http://www.oliversrealfood.com.au)

**ANNEXURE**

**Summary of material terms of the CEO Employment Agreement between Oliver's Real Food Limited and Gregory Madigan (the *Employment Agreement*)**

<b>Item</b>	<b>Description</b>
Total Fixed Remuneration	<ul style="list-style-type: none"> <li>• \$340,000, inclusive of statutory superannuation</li> <li>• Statutory annual leave, personal leave and long service leave provisions</li> </ul>
Short Term Incentive	<ul style="list-style-type: none"> <li>• Up to 50% of base salary on achievement of all specified performance criteria</li> <li>• The STI award KPIs will be weighted between financial and non-financial measures</li> </ul>
Long Term Incentive (LTI)	<ul style="list-style-type: none"> <li>• Board will consider the grant of options in due course</li> </ul>
Probation Period	<ul style="list-style-type: none"> <li>• Six months</li> </ul>
Termination	<p>By the Company</p> <ul style="list-style-type: none"> <li>• Without notice immediately with cause;</li> <li>• With Notice - three months' notice. The Company may elect to make a payment of fixed remuneration in lieu of part of or the whole of the notice period</li> </ul> <p>By Gregory Madigan</p> <ul style="list-style-type: none"> <li>• Three months' notice</li> <li>• Non-compete and non-solicitation period of up to six months</li> </ul>

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