

**2<sup>nd</sup> April 2020**  
**ASX Announcement**

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## **ASX - OLI**

### **Update on Proposed Scheme of Arrangement with EG Group**

OLI provides the following update on EG Fuel Co (Australia) Ltd's (EG Group) proposed scheme of arrangement as detailed in the Scheme Implementation Deed (SID) between EG Group and OLI dated 11 March 2020 (Scheme).

Since the Scheme was announced, OLI and its advisers have been preparing the necessary information and documents as required under the SID and the Corporations Act 2001 (Cth) to progress the implementation of the Scheme. A Scheme Booklet is expected to be circulated by OLI to its shareholders within the next month.

On 23 March 2020, OLI announced the temporary suspension of its operations due to the ongoing impact of the COVID-19 outbreak. OLI consulted EG Group in advance of that announcement and invited EG Group's input and feedback. In response EG informed OLI that it that it was OLI's standalone announcement and it should not touch on the Scheme at all.

Recently OLI and EG have been in communications regarding the SID. EG has stated to OLI that it has been considering, and is continuing to consider, its position under the SID including with respect to the conditions precedent under the SID.

EG has stated that it has not communicated any intention to repudiate the SID nor reached a concluded position regarding whether the conditions precedent to the SID are or will become incapable of being satisfied.

OLI will continue to provide further updates in relation to the Scheme in accordance with its continuous disclosure obligations.

#### **Jason Gunn CEO commented:**

*"Whilst this is a difficult and challenging time, we are in the final stages of developing a RESTART Plan which will enable us to re-open all stores and facilities very quickly once government lifts applicable restrictions including on non-essential travel.*

*We are delighted that EG continues to support the roll out of more sites with the "Oliver's Food To Go" offer, adding 3 new locations to the initial 3 test sites, making a total of 6 outlets in Western Sydney now operating.*

*In the last 2 weeks we have seen a definite increase in our online store sales, and we are committed to further developing that side of our business.*

*We are in regular contact with our team (who have been amazingly positive) and they are both enthusiastic and poised, ready to get back to servicing our customers. We are ready to go.”*

**Steven Metter**  
**Company Secretary**