



Oliver's Real Food Ltd
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ASX Announcement

Oliver's Real Food Limited (ASX: OLI) Oliver's announces Debt Restructuring Plan

Oliver's Real Food Limited (Oliver's or the Company) is pleased to announce that it has entered into an agreement with its principal lenders, Michael & Suzanne Gregg and Gelba Pty Ltd (the Principal Lenders), to restructure its debt facilities (Debt Restructuring Plan or the Plan).

If approved and implemented, the Debt Restructuring Plan will reduce Oliver's debt, strengthen the balance sheet and enhance liquidity to support the Company's operations and future growth.

The Debt Restructuring Plan would:

- decrease Oliver's total debt by \$1.5 million from \$10.8 million to \$9.3 million by;
 - converting \$2.0 million of Oliver's unsecured line of credit debt with the Principal Lenders via the placement of 80 million of the Company's ordinary shares (Conversion Shares) at 2.5 cents per share:
 - Michael and Suzanne Gregg will convert \$750,000 of their total debt outstanding to 30 million of the Company's ordinary shares; and
 - Gelba Pty Ltd will convert \$1,250,000 of its total debt outstanding to 50 million of the Company's ordinary shares;
 - providing an additional \$500,000 to the unsecured line of credit, to enable further liquidity should it be required;
- convert \$1.0 million of the unsecured line of credit with the Principal Lenders to secured and;
- extend the maturity and repayment schedules of both secured and unsecured line of credit the line facilities, allowing these facilities to continue to be treated as non-current liabilities for accounting purposes; and
- be completed by late January 2023, subject to shareholder approval.

Oliver's independent Non-Executive Director, Mr Steve Metter, said:

"The Debt Restructuring Plan demonstrates the commitment of the Principal Lenders and major shareholders to the Company's future. The operating outlook for Oliver's is brighter than it has been in many years and the Plan enhances our ability to serve the best interests of all our stakeholders.

"The Plan is a positive step in strengthening the Company's balance sheet, demonstrates our solvency and capacity to fund our future operations, and stands Oliver's in good stead for a relisting on the ASX."

Details of the Debt Restructuring Plan

Should the Debt Restructuring Plan be approved and implemented, the Company's debt facilities would comprise:

- \$7.5 million secured facility with the Principal Lenders, at an interest rate of 8.10% pa calculated daily and payable quarterly in arrears maturing 30 September 2028. Repayment of \$375,000 per quarter from 1 October 2023 with first repayment due 31 December 2023;
- \$1.5 million unsecured revolving line of credit with the Principal Lenders at an interest rate of 8.10% pa calculated daily and payable monthly in arrears maturing 30 September 2024; and
- \$301,000 secured loan from Green Superannuation Fund assignment of the Safety Aviation Factor Pty Ltd loan, only repayable after 1 July 2021 and the consolidated entity has recorded a positive NPAT during the two calendar quarters prior to the quarter in which the payment is made; the interest rate being 6% calculated daily, payable monthly in arrears.

The Company also advises that the Principal Lenders have, from 1 November, increased the interest rate charged from 5.25% to 8.10%. This change is in line with the increase in the BBSY rate since March 2022, which is used to calculate the interest rate charged under the Loan arrangements.

The Principal Lenders shareholdings would increase from the current 25.2% to 38.7% Gelba Pty Ltd from 37,439,660 shares (10.4%) to 87,439,660 shares (19.8%) and Michael & Suzanne Gregg from 53,327,516 (14.8%) to 83,327,516 shares (18.9%).

Shareholder Approval Process

With respect to the issue of the Share Placement and the reclassification of \$1.0 million unsecured debt to secured debt, both transactions are with Related Parties and under Listing Rules 10.1 and 10.11 are subject to shareholder approval.

An Extraordinary General Meeting, will be held in late January 2023 and a Notice of Meeting and accompanying Explanatory Statement will be dispatched to shareholders in December 2022.

Share Purchase Plan

It remains the intention of the Company to undertake a Share Purchase Plan (SPP) for up to \$30,000 per investor, at a price that will be determined by the Board. The SPP will be capped at \$1.5 million, and investors may be subject to scale backs.

The announcement of the SPP is subject to the reinstatement of the Company's quotation on the ASX. Any reinstatement is at the discretion of the ASX, meaning its delivery and timing cannot be guaranteed.

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This ASX release has been authorised by the Board of Directors.

For further information please contact:

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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. Over its 15-year operating history, Oliver's has established a significant market position providing a health fast food alternative for travellers on Australia's major arterial highways. Oliver's Real Food is the world's first "certified organic fast-food chain" and provides its customers with premium quality, "real" food that is fresh, natural, & free from additive and preservatives. 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