

13 May 2021
ASX Announcement

PO Box 3678
TUGGERAH NSW
(02) 4353 8055

Oliver's Real Food Limited (ASX:OLI) ("Company")
ONGOING ASX SUSPENSION

The Company wishes to advise shareholders that late yesterday afternoon we received communication from ASX which sets out their requirements of OLI prior to reinstatement on the exchange. Following is part of the text from their letter: -

ASX refers to our query letter of 3 March 2021 and OLI's response of 31 March 2021. As previously discussed, the matter relating to the reinstatement of OLI's securities to official quotation has been considered by the National Listings Committee.

ASX Listing Rule 12.2 provides that the financial condition (including operating results) must, in ASX's opinion, be adequate to warrant the continued quotation of the entity's securities. It is currently ASX's opinion that OLI's financial condition is not sufficient to warrant the continued quotation of its securities.

ASX requires OLI to meet the following conditions, to the satisfaction of ASX, in order for reinstatement of its securities to occur:

- 1. meet a minimum working capital requirement of \$1.5 million, including documentation evidencing that fact;*
- 2. receipt of shareholder approval of resolutions 2 – 4 of the notice of extraordinary general meeting ('NOM') released on the ASX Market Announcements Platform on 19 April 2021 in relation to the second tranche of the March 2021 Placement (as defined in the NOM); and*
- 3. receipt of \$1.5 million from the second tranche of the March 2021 Placement, including documentation evidencing receipt of the funds.*

Regarding item 1 and based on the most recent accounts released, we currently fall short of the ASX working capital requirement. The Company is assessing this requirement and will consult further with the ASX to determine what documentary evidence is needed and to confirm the exact calculation methodology. When we have more detailed information on this specific issue, we will inform shareholders accordingly.

The Company comments that in relation to items 2 and 3 we are hopeful shareholders will show their support for resolutions 2 – 4 at the upcoming general meeting and if approval is granted, \$1.5M will be received on or around Monday 24 May 2021.

In addition to this the ASX has also advised in a separate letter that: -

*In accordance with listing rules 18.7 and 18.8, ASX requires OLI to complete a **monthly report** in the form of an Appendix 4C and lodge them on MAP by the end of each calendar month, commencing with an Appendix 4C for the month of May 2021, and is due no later than 30 June 2021. ASX also draws OLI's attention to listing rule 19.5, which states that when a listing rule requires something to be done by a day that is not a business day, the thing must be done by the preceding business day.*

ASX has made this determination on the basis that it will enable ASX to monitor and assess OLI's compliance with listing rule 12.2 and provide information reasonably required by the market to assess the value of OLI's securities.

This monthly reporting requirement will continue until OLI is notified otherwise by ASX.

Whilst we continue to work with the ASX to have OLI shares reinstated, the Company takes this opportunity to report that the announced restructure continues to be implemented and remains on schedule.

---END---

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

For further information please contact:

Kim Wood, Chairman

kim.wood@oliversrealfood.com.au

+ 61 (0) 401 117 997

+ 61 (0) 2 4353 8055

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 sand 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.