

OLIVER'S REAL FOOD LIMITED

ACN 166 495 441

Signed pursuant to section 351 of the Corporations Act 2001
(Cth)

CLEANSING PROSPECTUS



Kimley John Wood, Director

24 May 2021

For an offer of ten (10) Shares at an issue price of \$0.10 per Share to raise \$1.00 (before expenses) (**Offer**).

This Prospectus has been prepared primarily for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the secondary sale of Shares that may be issued by the Company prior to the Closing Date.

The Offer is made to investors to be identified and invited by the Company only and may not be assigned or transferred to any other party.

The Offer is not underwritten.

Important information

This is an important document that should be read in its entirety (including the Risk Factors set out in section 4 of this Prospectus). This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) to acquire continuously quoted securities issued in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. If after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser. The Shares offered by this Prospectus should be considered highly speculative.

In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers who potential investors may consult.

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IMPORTANT DATES AND NOTICES

Timetable and important dates*

Action	Date
Lodgement of Prospectus with ASIC and ASX	24 May 2021
Opening Date	24 May 2021
Closing Date	24 May 2021
Allotment of Shares pursuant to the Offer	24 May 2021

****The above dates are indicative only and may be subject to change. The Directors reserve the right to vary these dates, including the Closing Date, without prior notice but subject to any applicable requirements of the Corporations Act or the ASX Listing Rules. This may include extending the Offer or accepting late acceptances, either in general or in particular cases.***

Conditional Offer

The Offer is conditional on the Company achieving the minimum subscription as set out in section 1.3.

General

Shareholders and potential investors should read this document in its entirety and, if in doubt, should consult their professional advisers. The Shares that are the subject of this Prospectus should be considered highly speculative.

This Prospectus is dated 24 May 2021. A copy of this Prospectus was lodged with ASIC on that date. Neither ASIC nor ASX takes any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. Within 7 days of the date of this Prospectus, the Company will make an application to ASX for the Shares offered pursuant to this Prospectus to be admitted for quotation on ASX.

No person is authorised to give information or to make any representation in connection with this Prospectus which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus. The Offer is only available to those who are personally invited to accept the Offer. Applications for the Shares offered pursuant to this Prospectus can only be submitted on an original Application Form which will be provided by the Company to invited investors.

This Prospectus is a transaction-specific prospectus for an offer of continuously quoted securities, as defined in the Corporations Act. It has been prepared in accordance with section 713 of the Corporations Act, which allows the issue of a concise prospectus in relation to an offer of continuously quoted securities, and therefore does not contain the same level of disclosure as an initial public offering prospectus.

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and their professional advisers. The Prospectus is intended to be read in conjunction with information about the Company which is publicly available and has been notified to ASX. Therefore, this Prospectus does not include all information generally required to be included in a document of this type.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including ASX's website www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offer.

Expiry date

No Shares will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Investment advice

This Prospectus does not take into account your financial circumstances, financial objectives or particular needs (including your financial or taxation issues). Therefore, this Prospectus does not constitute investment advice. You should obtain professional investment advice before subscribing for Shares under this Prospectus.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the ASX website. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

Restrictions on Offer

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares, or otherwise to permit a public offering of the Shares, in any jurisdiction outside Australia and the Offer is not an offer or invitation in any jurisdiction where, or to any person whom, such an offer or invitation would be unlawful.

Application Forms

By returning an Application Form or lodging an Application Form with your stockbroker or otherwise arranging for payment for Shares in accordance with the instructions on the Application Form, you acknowledge that you have received and read this Prospectus, you have acted in accordance with the terms of the Offer detailed in this Prospectus and you agree to all of the terms and conditions as detailed in this Prospectus. Applications for Shares can only be made pursuant to the Application Forms provided by the Company to invited investors.

The Application Form provided by the Company to invited investors contains a declaration that the Applicant has personally received the complete and unaltered Prospectus prior to completing the Application Form.

Risk Factors

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks, and investors should refer to the Risk Factors in section 4 of the Prospectus before subscribing for Shares. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative and investors should consider consulting their professional advisors before applying for Shares pursuant to this Prospectus.

Definitions

Please refer to the glossary in section 8 of this Prospectus for terms and abbreviations used in parts of this Prospectus.

Forward looking statements

This Prospectus contains forward-looking statements which incorporate an element of uncertainty or risk, such as 'intends', 'may', 'could', 'believes', 'estimates', 'targets' or 'expects'. These statements are based on an evaluation of current economic and operating conditions, as well as assumptions regarding future events. These events, as at the date of this Prospectus, are expected to take place, but there is no guarantee that such will occur as anticipated or at all given that many of the events are outside the Company's control.

Accordingly, the Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur. Further, the Company may not update or revise any forward-looking statement if events subsequently occur or information subsequently becomes available that affects the original forward-looking statement.

Statements of past performance

This Prospectus includes information regarding the past performance of the Company. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

Privacy

If you apply for Shares, you will provide personal information to the Company and the Share Registry. This enables your Application to be assessed, you to be registered as the holder of Shares, to enter you in the Company's register of members and to enable the Company to contact you. The Company collects, holds and will use that information to assess your Application, service your needs as a holder of Shares and carry out administration.

The Company may from time to time be required to disclose your personal information to persons inspecting the register, bidders for your Securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, other government agencies, print service providers, mail houses, the Share Registry or as required by law. The Company and the Share Registry may disclose your personal information to its agents and service providers as authorised by the *Privacy Act (1988)* (Cth) or for purposes required by the ASX Listing Rules, Corporations Act or the ASX Settlement Operating Rules. You may access your personal information by contacting the Share Registry and may request corrections to such personal information.

Miscellaneous

All references in this Prospectus to \$, AUD or dollars are references to Australian currency, unless otherwise stated. All references to time in this Prospectus relate to the time in Sydney, New South Wales.

CORPORATE DIRECTORY

Directors of the Company

Kimley John Wood (Non-Executive Director and Chair)
Steven Metter (Non-Executive Director)
Martin Green (Non-Executive Director)

Company Secretary

Nyla Bacon

Registered Office Address

10 Amsterdam Circuit
Wyong NSW 2259

Principal Office

10 Amsterdam Circuit
Wyong NSW 2259

ASX Code

OLI

Contact Details

Telephone: (02) 9290 9600
Webpage: www.oliversrealfood.com.au

Solicitors to the Company

Thomson Geer
Level 14, 60 Martin Place
Sydney NSW 2000

Auditors*

Bishop Collins Audit Pty Ltd
Unit 1, 1 Pioneer Avenue
PO Box 3399
Tuggerah NSW 2259

Share Registry*

Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000

*These entities have not been involved in the preparation of this Prospectus. Their names are included for information purposes only.

1 SECTION 1: DETAILS OF THE OFFER

1.1 The Offer

By this Prospectus, the Company is making an offer to investors identified by the Directors for up to ten (10) Shares at \$0.10 per Share to raise up to \$1.00 (before expenses).

All of the Shares issued under this Prospectus will rank equally with Shares on issue at the date of the Prospectus. Application Forms will only be provided by the Company to invited investors. All recipients of the Shares under the Offer will be sophisticated or professional investors (within the meaning of section 708(8) and 708(11) of the Corporations Act, respectively), however no Shares will be issued under the Offer to Directors, related parties of the Company or any other person if the issue would be in breach of the takeover prohibition in section 606 of the Corporations Act.

The Offer is conditional upon the Company achieving the minimum level of subscription for the Offer as set out in section 1.3. Satisfaction of the minimum subscription is a requirement of the Offer being 10 Shares to raise approximately \$1.00.

1.2 Purpose of the Prospectus

The Company is seeking to raise only a nominal amount of \$1.00 (before costs) under the Offer and accordingly, the purpose of this Prospectus is not to raise capital. The Directors intend to apply the proceeds from the Offer to expenses of the Offer.

The primary purpose of this Prospectus is to remove any trading restrictions that may be attached to Shares issued by the Company on or prior to the Closing Date, including the issue of 28,333,333 Shares (**Placement Shares**) and 21,666,667 Shares (**Director Shares**) at an issue price of \$0.03 to certain persons issued on 24 May 2021 prior to the lodgement of this Prospectus.

The Placement Shares were issued to the following persons:

- (a) 13,333,333 to Pure Asset Management Pty Ltd (ACN 616 178 771) as trustee for the Pure Income and Growth Fund;
- (b) 11,666,667 to Zanya Nominees Pty Limited (ACN 137 680 490);
- (c) 1,666,667 to Avoca Capital Pty Ltd (ACN 626 676 060); and
- (d) 1,666,666 to Evacap Pty Ltd (ACN 606 818 937) as trustee for the Evans Family Trust.

The Director Shares were issued to the following persons:

- (a) 1,666,667 Shares issued to Mr Steven Metter, through his associate company, Twenty Second Sepelda Pty Ltd (ACN 007 035 734) (**TSS**); and
- (b) 20,000,000 Shares issued to Gelba Pty. Limited (ACN 008 432 693) (**Gelba**) (Mr Martin Green is a director of the trust company that manages and acts as trustee of Gelba) ;

The Placement Shares and Director Shares rank equally with existing Shares on issue. A summary of the terms of existing Shares is set out in section 3.

Section 708A(5) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that were quoted securities at all times in the 3 months before the day on which the relevant securities were issued;
- (b) trading in that class of securities on a prescribed financial market on which they were quoted was not suspended for more than a total of 5 days during the shorter of the period during which the class of

securities were quoted, and the period of 12 months before the day on which the relevant securities were issued;

- (c) the Company has not been exempted by ASIC from the continuous disclosure provisions at any time during the relevant period referred to in paragraph 1.2(b);
- (d) the Company or any person as director or auditor of the body has not been exempted from or received an instrument of modification in relation to the financial reporting provisions at any time during the relevant period referred to in paragraph 1.2(b); and
- (e) (relevantly) the Company gives the relevant market operator for the Company a notice that complies with section 708A(6) of the Corporations Act before the sale offer is made.

The trading of the Company's Shares has been suspended from 26 February 2021 to 24 May 2021. Accordingly, the Company has been suspended for more than 5 days during the past 12 months and therefore cannot rely on section 708A(5) of the Corporations Act to enable sale offers without disclosure to investors.

Section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:
 - (i) a prospectus is lodged with ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities are issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

This Prospectus has been prepared pursuant to section 708A(11)(b)(i) primarily to remove any secondary sales restrictions on the sale of the Shares issued prior to the Closing Date, as section 708A(11)(b)(i) removes secondary sale restrictions where this Prospectus is lodged with ASIC on or after the day on which the Placement Shares, Director Shares and any Shares were issued but before the day on which the Placement Shares, Director Shares and any Shares are offered for sale.

This Prospectus has been issued to facilitate secondary trading of the Shares as they have been issued without disclosure to investors under Part 6D.2 of the Corporations Act. A prospectus is required under the Corporations Act to allow persons who were issued Shares the subject of this Prospectus to on-sell those Shares within 12 months of issue.

As the Corporations Act restricts trading in securities which are issued without a prospectus, the purpose of the Offer is to allow the holders of Shares issued on or prior to the Closing Date to trade them without restriction. The Company did not issue the Shares for the purpose of the persons to whom they are issued selling or transferring their Shares or interests in those Shares within 12 months of issue, but this Prospectus allows them to do so should they wish.

Therefore, the purpose of this Prospectus is to:

- (a) make the Offer; and
- (b) ensure that the on-sale of the Placement Shares, Director Shares and the Shares issued under this Prospectus do not breach section 707(3) of the Corporations Act by relying on the secondary trading provisions in section 708A(11) of the Corporations Act.

1.3 Minimum subscription

The Offer is conditional upon the Company achieving the minimum subscription for that Offer, being ten (10) Shares to raise approximately \$1.00.

Satisfaction of the above condition is a requirement for the issue of Shares under the Offer. In the event that these conditions are not met within 4 months of the date of this Prospectus (or such period as varied by ASIC), all Application monies will be returned to Applicants without interest as soon as practicable thereafter and no Shares will be issued under the Offer.

1.4 Opening and Closing Dates

Subscription for the Offer will open on 9.00am AEST on the Opening Date and remain open until 5.00pm AEST on the Closing Date, subject to the right of the Directors to either close the Offer at an earlier time and date or to extend the Closing Date without prior notice, subject to the requirements of the ASX Listing Rules.

1.5 Applications for Shares – how to apply

Applications for Shares offered by this Prospectus may only be made on the Application Forms, which will be provided with a copy of this Prospectus by the Company at the Company's discretion, in accordance with the instructions set out in the Application Form.

Completed Application Forms must be sent to the Company by post or delivered to:

Attn: Nyla Bacon
Oliver's Real Food Limited Company Secretary
Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000

No brokerage or stamp duty is payable by Applicants.

An Application for Shares may be accepted in full, for any lesser number, or rejected by the Directors. If any Application is rejected, in whole or in part, the relevant Application monies will be returned without interest.

1.6 Application monies held on trust

All Application monies received for the Shares offered under this Prospectus will be held in trust in a bank account established solely for the purpose of depositing Application monies received pursuant to this Prospectus until the Shares are allotted. Application monies will be returned (without interest) if the Shares are not allotted. Any interest earned on the Application monies will be for the benefit of the Company and will be retained by the Company irrespective of whether grants takes place and each Applicant waives the right to claim any interest.

1.7 Oversubscription

No oversubscription for the Offer will be accepted by the Company.

1.8 Allotment of Shares and Application monies

Shares will be issued only after all Application monies have been received and ASX has granted permission for the Shares to be quoted. It is expected that Shares will be issued on 24 May 2021 and trading of the Shares on ASX is expected to commence on 24 May 2021. Holding statements for Shares issued under the Offer will be mailed as soon as practicable after they are issued.

The Directors will determine the allottees of all the Shares the subject of the Offer in their sole discretion. The Directors reserve the right to reject any Application or to allot any Applicant fewer Shares than the number applied for.

Where the number of Shares allotted is less than the number applied for, the surplus monies will be returned by cheque as soon as practicable after the Closing Date. Where no allotment is made, the amount tendered on Application will be returned in full by cheque as soon as practicable after the Closing Date. Interest will not be paid on monies refunded.

1.9 Underwriting

The Offer is not underwritten.

1.10 ASX listing

Application for Official Quotation of Shares issued pursuant to this Prospectus shall be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of Shares offered pursuant to this Prospectus before the expiry of 3 months after the date of this Prospectus, or such other period as varied by ASIC, the Company shall not issue any Shares and shall repay all Application monies for the Shares within the period prescribed by the Corporations Act and without interest. The fact that the ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

1.11 Restrictions on the distribution of the Prospectus

The distribution of this Prospectus outside Australia may be restricted by law. The Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an Application to take up Shares on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

1.12 Allotment

Acceptance of an Application by the Company creates a legally binding contract between the Applicant and the Company for the number of Shares for which the Application is accepted.

The Company will allot and issue the Shares offered by this Prospectus as soon as practicable after the grant of quotation of the Shares offered under this Prospectus.

Following the allotment and issue of the Shares, statements illustrating Applicants' shareholdings in the Company will be despatched. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares. Applicants who sell Shares before they receive their holding statements will do so at their own risk.

1.13 CHESS

The Company operates an electronic CHESS sub-register and an electronic issue sponsored sub-register. These two sub-registers will make up the Company's register of Shares.

The Company will not issue certificates to Shareholders. Rather, holding statements (similar to bank statements) will be despatched to Shareholders as soon as practicable after issue. Holding statements will be sent either by CHESS (for Shareholders who elect to hold Shares on the CHESS sub-register) or by the Company's Share Registry (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). The statements will set out the number of Shares issued under this Prospectus and the Holder Identification Number (for Shareholders who elect to hold Shares on the CHESS sub register) or Shareholder Reference Number (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). Updated holding statements will also be sent to each Shareholder following the month in which the balance of their Shareholding changes, and also as required by the ASX Listing Rules and the Corporations Act.

1.14 Professional advice

The Directors recommend that potential investors, when making an informed assessment of what will be the assets and liabilities, financial position, profits and losses and prospects of the Company should read this Prospectus in its entirety.

Potential investors who have any questions about investing in the Company or are in any doubt about any matter relating to the Offer, should seek the advice of their professional advisers.

1.15 Taxation

As it is not possible for the Company to provide individual taxation advice to each potential investor applying for Shares under this Prospectus, the Directors consider that it is not appropriate to provide advice regarding the taxation consequences for each investor applying for Shares pursuant to this Prospectus, or the taxation consequences of the Company conducting the Offer.

The Company, its advisors and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, each Applicant should consult their professional tax adviser in connection with subscribing for Shares under this Prospectus.

1.16 Major activities and financial information

A summary of the major activities and financial information relating to the Company is included in the Half-Yearly Report, which was lodged with ASX on 26 February 2021 (and then withdrawn and replaced by the Half-Yearly Report lodged on 31 March 2021) and the Company's most recent Annual Report, which was lodged with the ASX on 1 October 2020. The Company's continuous disclosure notices (ASX announcements) since 1 October 2020 are listed in section 6.2 of this Prospectus.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that Shareholders and potential investors review these and all other announcements prior to deciding whether or not to participate.

1.17 Enquiries

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, lawyer, accountant or other professional advisor without delay. Any questions concerning the Offer should be directed to the Company Secretary, being Ms Nyla Bacon at nyla.bacon@boardroomlimited.com.au.

1.18 Withdrawal

The Company may at any time decide to withdraw this Prospectus and the Offer in which case the Company will return all Application monies without interest at the earliest practicable time.

2 SECTION 2: Effect of Offer on the Company

2.1 The effect of the Offer on the capital structure of the Company

The capital structure of the Company on completion of the Offer assuming the Offer is fully subscribed is set out below:

Shares currently on issue	Number of Shares
Shares on issue immediately prior to the Offer (including the issue of Placement Shares and Director Shares)	360,731,917
Shares offered under this Prospectus	10
Total Shares on issue on completion of the Offer*	360,731,927

*Assumes no convertible securities are exercised.

Options	Number of Options
All Options quoted on the ASX currently on issue	Nil
All unlisted (vested + unvested) convertible securities including Options and warrants currently on issue	51,500,000
Total convertible securities on issue on completion of the Offer*	51,500,000

*No convertible securities were issued under the Offer

Fully Diluted Share Capital	Number of Shares
Shares on issue immediately prior to the date of this Prospectus (including the issue of Placement Shares and Director Shares)	360,731,917
Total Shares on issue at completion of the Offer	360,731,927
Total Shares on issue if all convertible securities (vested + unvested) on issue on completion of the Offer are exercised*	412,231,927

*This assumes no other Shares are issued between the date of this Prospectus and the date of exercise of the last Option on issue, or any other convertible security is converted into Shares.

2.2 Financial effect of the Offer

The financial effect of the Offer will, assuming that 10 Shares are issued pursuant to the Offer, be that cash reserves (before costs) will increase by approximately \$1.00.

After paying the expenses of the Offer of approximately \$9,706 there will be no remaining funds (refer to section 6.9 for further detail).

2.3 Effect of the Offer on control

The Company will not issue Shares under the Offer to Directors, related parties of the Company or any other person if the issue would breach the takeover prohibition in section 606 of the Corporations Act. The potential dilutionary effect of the Offer is ~0%.

2.4 Dividend Policy

The Directors may pay interim and final dividends as they determine. The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends depend on the future profitability, financial position and cash requirements of the Company.

3 SECTION 3: RIGHTS AND LIABILITIES ATTACHING TO SHARES

3.1 Rights attaching to Shares

The Constitution sets out the internal rules of the Company. The section below summarises the material provisions of the Constitution, including the rights and liabilities attached to Shares. This summary is not intended to constitute an exhaustive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice. Full details of the rights and liabilities attaching to Shares are set out in the Corporations Act, ASX Listing Rules and the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours. The Shares to be issued under this Prospectus will rank equally with the existing Shares.

3.2 Issue of Shares

The issue of Shares by the Company and the terms of those Shares is under the control of the Board, subject to the Corporations Act, ASX Listing Rules and any rights attached to any special class of Shares.

3.3 Transfer of Shares

Except where required or permitted by law, the ASX Listing Rules, the ASX Settlement Operating Rules, or the Constitution, there is no restriction on the transfer of the Shares of the Company.

The Company participates in the securities registration and transfer system known as CHESS. Under CHESS, the Company may issue holding statements in lieu of share certificates. The Company is not permitted to charge any fee for registering a proper ASX Settlement transfer of Shares. The directors may in their absolute discretion refuse to register a transfer of securities where they are not quoted on the ASX. Where the securities are quoted on the ASX, the directors may in their absolute discretion refuse to register any transfer subject to a holding lock, or in any circumstances permitted by the ASX Listing Rules, or where the transfer is in breach of the ASX Listing Rules or the Constitution.

3.4 Variation of Shares

The rights conferred on the holders of Shares of any class of the Company are not to be taken as varied by the issue of further Shares ranking equally with the first-mentioned Shares unless expressly provided by the terms of issue of the first-mentioned Shares or as required by the Corporations Act or, while the Company remains listed on the ASX, the ASX Listing Rules.

The rights attached to any class of Shares may, unless their terms of issue state otherwise, be varied or cancelled with the written consent of 75% of the holders of issued Shares of the affected class, or authorised by a special resolution passed at a separate meeting of the holders of the Shares of the affected class.

3.5 Meetings of Shareholders (general meetings)

The Directors may call a meeting of Shareholders whenever they think fit.

Shareholders may call a meeting in accordance with the Corporations Act. The Constitution contains provisions prescribing the content requirements for notices of meetings sent to Shareholders. All Shareholders are entitled to attend. A quorum for a general meeting is three (3) Shareholders who are eligible to vote at the general meeting.

The Company will hold an annual general meeting in accordance with the Corporations Act and the ASX Listing Rules.

3.6 Voting rights

Subject to any rights or restrictions for the time being attached to any Shares or class of Shares of the Company, each Shareholder, whether present in person or by proxy, attorney or representative at a meeting of Shareholders, has one vote on a show of hands and one vote on a poll for each fully paid Share held and a fraction of a vote for each partly paid Share, equivalent to the proportion paid up on that Share.

3.7 Directors

The business of the Company is to be managed by or under the direction of the Directors. The Company must have at least three (3) Directors and not more than nine (9). The Board may appoint a person to be a Director at any time, but any such Director must retire at the next annual general meeting (at which meeting he or she may be eligible for election as director).

A Director may not hold office for a continuous period in excess of 3 years or past the third annual general meeting following the director's appointment, whichever is the longer, without submitting for re-election.

At each annual general meeting, one-third of the Directors for the time being or, if their number is not 3 or a multiple of 3, then the number nearest to but not exceeding one-third, must retire from office but no director may retain office for more than 3 years without submitting himself or herself for re-election even though the submission results in more than one-third of the Directors retiring from office. A retiring Director is eligible for re-election without the necessity of giving any previous notice of his or her intention to submit himself or herself for re-election.

3.8 Winding Up

On a winding up of the Company a liquidator may, with the sanction of a special resolution of the Shareholders, divide among the Shareholders the property of the Company in kind. The liquidator may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

4 SECTION 4: RISK FACTORS

There are a number of Risk Factors that may have a material adverse effect on the Company's future operating and financial performance. The Shares to be issued pursuant to this Prospectus are to be considered a speculative investment.

The following summary explains some of the risks associated with investment in the Company and which may impact upon the financial performance of the Company. This section refers to risks which are specific to the Company and the industry and jurisdiction in which it operates, and also details general investment risks which may affect the Company and an investment in the Company. However, potential investors should read this Prospectus in its entirety and consult their professional advisers before applying for Shares under this Prospectus. The list of Risk Factors outlined here are not necessarily exhaustive.

Neither the Company, nor its Directors nor any of its professional advisers give any form of guarantee on future dividends, return on capital or the price at which the Shares might trade on the ASX. Investors should carefully consider the non-exhaustive list of risks associated with investing in the Company that are outlined below and consult with their professional advisers before making an investment in the Company.

4.1 Company-specific risk factors

(a) Competition

The Company operates in a competitive retail market which is subject to moderate barriers to entry and is subject to changing consumer preferences. The Company's competition includes fast food restaurants, cafes, fuel station offerings, and home cooking. Competition is based on a variety of factors including food and beverage range, price, store locations, store presentation, customer service and technology to attract and retain customers.

The Company's competitive position may be adversely impacted by an existing or new competitor who attempts to aggressively grow its market share through widespread promotion of a quality healthy food offering. If the Company is not successful in competing in such an environment, then this may impact the Company's competitive position resulting in loss of market share, sales and margins and have an adverse impact upon the Company's future financial performance.

(b) Product sourcing

The Company's products are sourced and manufactured by a variety of third party suppliers of fresh food, coffee and packaged goods.

The key risks associated with the Company's product sourcing include the loss or interruption to the business of fresh food sources, unscheduled downtime, interruptions to, or closures of major food processing facilities, kitchens and factories undertaking production, storage or delivery on behalf of the Company, increased cost of materials, delays or failure in processing orders, cyber risks including technology breakdowns, outages or attacks affecting online ordering and distributions systems and the reduction in the quality of or non-compliance to specification for the products.

(c) Talent attraction and retention of key management

The Company's success is dependent upon its ability to attract and retain key team members. The key management have extensive experience in and knowledge of the Australian food and retail industry. The loss of key management and other team members and the inability to recruit suitable replacements or additional personnel may adversely affect the Company's future financial performance.

The Company's future performance depends, to a significant degree on its key personnel, particularly the CEO Ms Tammie Phillips. The loss of Ms Phillips as the CEO and leader of the Company would adversely affect the Company's ability to develop and implement its business and growth strategies, in which Ms Phillips plays a crucial role. This would result in an adverse impact on the Company's future operating and financial performance.

(d) **Debt finance**

In or around September 2020, the Company sourced a facility of \$5,000,000 with Pure Asset Management (**Pure**), replacing the Company's debt facility of \$1,000,000, and providing the balance of \$4,000,000 as working capital, with a range of covenants already disclosed to the market, including the need to have a \$2,000,000 minimum bank balance at all times. This debt bears interest at the rate of 10.5% per annum. The Company is subject to default risk in relation to this debt facility and should an event of default occur, the principal and interest on the debt facility would become payable, in which case the Company may need to access further funding. The Company may be affected adversely if, for any reason, access to capital or debt is not available or the Company is required to raise further capital, creating a dilutionary effect on the existing Shareholders.

Recently, and as announced to the market, Pure have agreed to reduce the minimum bank balance covenant in the debt facility to \$1,000,000, thereby increasing the working capital of the Company by \$1,000,000. However, the operation of the previously disclosed covenants imposed on the Company may hinder the ability of the Company to operate freely.

In addition to the above, the Company has a loan of \$340,000 from a Company associated with Jason Gunn, a former Director and Chairman of the Company, the repayment of which has been scheduled for a date after 1 July 2021. This debt bears interest at the rate of 6% per annum. The Company is subject to default risk in relation to this loan and should an event of default occur the principal and interest on this loan would become payable, in which case the Company may need to access further funding before the scheduled repayment date. The Company may be affected adversely if it unable to repay or successfully refinance this loan by the scheduled repayment date.

(e) **Growth strategies**

The Company has a number of strategies to support future growth and earnings. There is a risk that the implementation of these strategies will be subject to delays or cost overruns and there is no guarantee that these strategies will generate the full benefits anticipated or result in future sales and earnings growth. Failure of these strategies would result in non-existent or negligible growth for the Company.

As previously disclosed to the market, the Company entered into a supply agreement with the global fuel station operator EG Fuelco, whereby the 'Olivers Food to Go' (**OFTG**) concept would be rolled out to selected EG fuel stations around Australia. Factors which impact adversely on the Company's ability to meet its contractual obligations under the supply agreement with EG Fuelco, including in relation to product development and manufacture, supply, turnover and patronage, may have a consequentially negative impact on the rollout of the OFTG concept and the Company's future sales and earnings growth.

(f) **Landlord relationships**

The Company's growth prospects are based on its ability to open and operate new stores on a profitable basis. The store rollout program is dependent upon the ability of the Company to partner with landlords to secure suitable locations on acceptable terms. A significant increase in the rental costs associated with new stores could impact upon margins and profitability of some stores. Similarly, the inability to source new locations in target areas or to renew and maintain existing leases could reduce the Company's ability to continue to expand its store footprint.

(g) **Employment costs**

The Company operates in a retail sector that is dependent on employees to execute sales techniques, and contains a high proportion of entry level positions. The Company's ability to simultaneously meet its labour needs and control the costs of hiring and training employees that are new to the workforce is crucial, and in many ways subject to external factors including unemployment rates, prevailing wage legislation, the industry relations landscape and changing demographics.

Changes in these factors may inhibit the Company's ability to hire and retain employees, thereby constraining financial and operating performance.

(h) Traffic diversion and road repairs

The Company's stores are located on arterial highways, and are accessible only via these roads. Future growth is predicated on the belief that these roads will continue to experience a high level of traffic, however risks such as traffic diversions (including the construction of new highways causing traffic to bypass the Company's stores) and road repairs could affect traffic passing the Company's sites.

This would adversely affect the number of potential customers and therefore the financial performance of the Company, leading to reduced or negative organic growth.

(i) Disruption to logistics supply system

The Company is reliant on a secure and reliable logistics supply system to deliver the Company's products to both the existing Oliver's stores as well as to the growing OFTG sites. Disruption to or in the logistics supply system utilised by the Company where the Company is not able to source alternative short or long term logistics solutions may adversely affect the operational and financial performance of the Company.

(j) Identification and acquisition of new sites and renewal of existing sites

The Company's growth strategy includes opening and operating new stores. This will necessarily involve identification and acquisition of new sites to situate the Company's stores. Unsuitable new sites, delays in opening new sites, reduced availability or excessive cost of real estate capable for use as new sites may impede the speed at which the Company's growth strategy can be implemented.

The affordability of opening new stores (including, among other things, fit-out costs, leasing costs, and costs of establishing new supply channels) may also exceed expectations. Protracted negotiations with landlords and lessors would also impede the timeline of the Company's growth strategy.

The Company leases the majority of the sites at which its existing store network is located. These leases have remaining terms that vary from 2 years to 25 years.

The Company cannot guarantee that the lease will be renewed at the end of the term in which case the Company may be forced to quit a particular site by the landlord. If this occurs, this could have an adverse impact on the Company's operating and financial performance.

(k) Inability to employ adequate staff

There is a risk that the Company will be unable to commission sufficient numbers of staff who fit their criteria at each location. A deficiency of staff would lead to operational inefficiency, increased costs and diminished profitability. Alternatively, staff that lack passion and drive for the Company's core principles will represent the Company's image poorly and may result in similar effects.

(l) The Company's growth strategy may place significant demands on management and its infrastructure

Historically, the Company's growth emanated from opening new stores, and with each such new store comes a plethora of risk, including the location, ability to attract staff, ability to get the Company's products to each store reliably, consistently and while fresh.

Following the Company's recent arrangement with EG Fuelco for the OFTG products, new demands are placed on management and the Company's infrastructure to source and secure the manufacture of the OFTG products and their storage and delivery to numerous sites across the EG Fuelco network. Managing these new demands and the risks associated with each of them may have an impact on the Company's growth strategy.

(m) **Revocation of ACO Certificate**

The Company has qualified for an Australian Certified Organic (**ACO**) Standard Certificate that allows it to label certain processes and products as 'Certified Organic'. This is a core part of the Company's branding, featuring prominently in its logos and marketing campaigns.

Qualifying for this certificate requires rigorous adherence to the ACO rules not only by the Company but also by its suppliers. Failure by either the Company or its suppliers to continue to adhere to the high standards required by the ACO rules could result in the certificate being revoked, which would have implications for the Company's branding and marketing strategies, requiring redesigning of logos, artwork and signage that display the 'Certified Organic' language.

(n) **COVID-19**

The global economic outlook is facing uncertainty due to the current COVID-19 (Novel Coronavirus) pandemic, which has been having, and is likely to continue to have an impact on the Company's performance. The ongoing risks include further state border closures, the unpredictable nature of these and the length of time and the rules involved in each such closure; reductions in hours of operation for the Company's stores; reduced patronage in these stores as a consequence of limiting customer numbers and restrictions on free movement of people travelling both locally and inter-State, all of which impact on the Company's financial performance and revenue forecasts and are outside the Company's control.

4.2 Risks specific to the industry in which the Company operates

(a) **Food safety and sanitation**

There is a risk that a serious food contamination incident could occur in a commercial kitchen or store as a result of operational lapse in procedures or malicious tampering by an employee or the public. The occurrence of a serious food contamination incident is likely to have significant consequences for the Company's stores. This may involve:

- (i) a loss of revenue and brand equity arising from reduced consumer trust;
- (ii) closure of stores while food safety authorities satisfy themselves that the underlying issue has been resolved, resulting in foregone revenues; and
- (iii) the payment to affected individuals of compensation and to the food authorities of a penalty or fine, which would occur in circumstances other than malicious tampering.

(b) **Supply chain security**

There is a risk of material disruption to the supply of fresh food and other packaged goods due to a natural disaster such as flooding or widespread diseases to crops or livestock. Such an event could potentially have significant consequences for all stores, including loss of revenue, potential brand damage and increased costs from alternative arrangements.

(c) **Failure of growth drivers**

There is a risk the Company would be unable to deliver new store returns in accordance with its capital expenditure programme as a result of:

- (i) changes to landlord approvals or rental terms;
- (ii) an inability to locate suitable sites for new stores;
- (iii) insufficient availability of professional builders to construct and develop or fit out new stores;
- (iv) loss of existing sites through non-renewal of leases; or

- (v) underperformance of stores due to changing highway routes, customer throughput or new retail offerings and market share changes.

The effect of such a failure would lead to reduced revenue and a protracted payback period.

(d) **Reduced demand**

There is a risk that a deterioration of economic conditions in or consumer sentiment affecting healthy and/or organic produce could result in lower growth than projected. This would result in reduced revenues, increased costs or both.

(e) **Seasonal demand factors more exaggerated in new sites**

The Company's sales are subject to seasonable patterns as consumer demand rises significantly during holiday periods in which traffic passing the Company's stores increases. Although vehicle traffic counts and distribution modelling factors have been used to identify suitable locations for new sites, a 12 month cycle for trade may include low volume periods that extend beyond periods seen across Oliver's and EG Fuelco OFTG sites to date. This could lead to unrealised benefits for the Company, greater advertising allocations to these sites and increased payback period per store.

(f) **Change in regulation**

There is a general risk that laws and regulations pertaining to the sale and consumption of fast food may be imposed that could affect the Company's stores or product offerings. Potential regulations may impose restrictions on the location of stores, or introduce taxation measures that reference food content.

(g) **Brand and reputation calamity**

There is an ongoing risk that some incident beyond the control of the Company may occur that results in reduced consumer confidence or altered preferences for the Company's brand. Examples of events are widespread loss of consumer confidence in one or more of the products sold by the Company, or in the food safety procedures of the industry as a whole, or food tampering by the public in general. Such an incident could reduce revenues, deteriorate consumer trust, reduce the desirability of the product offering, and reduce the prominence of the relevant brand to consumers.

4.3 General investment risks

(a) **Trading and liquidity in Shares**

Development of an active market for the Shares is not guaranteed, and there may only be a small number of potential buyers or sellers of the Shares on the ASX at any given time. The result of there being only a small pool of buyers or sellers would impact Share liquidity and increase the volatility of the market price of the Shares. This may also impact the ability of Shareholders to sell their Shares at a price that is more or less than that paid by the Shareholder.

(b) **Regulatory matters**

The Company complies with a wide range of laws, regulations and accounting standards. Future changes to these laws, regulations and accounting standards from time to time could adversely affect the Company's future financial performance and position.

(c) **Macroeconomic risks**

The Company's business is exposed to changes in general global economic conditions. For example, adverse macroeconomic conditions such as economic recessions, downturns or extended periods of uncertainty or volatility may cause the Company's customers to defer or cancel expenditure or lead to downward pricing pressure. This may affect the Company's future financial performance and operating performance, the price of the Shares and the Company's ability to pay dividends.

(d) **Shareholder may suffer dilution**

In the future, the Company may elect to issue Shares, including to fund acquisitions that the Company may decide to make. While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12 month period without Shareholder approval (other than where exceptions apply), Shareholders may be diluted as a result of such issues and fundraisings.

(e) **Adverse taxation changes may occur**

There is the potential for changes to tax laws. Any change to the current tax rate imposed on the Company (including any foreign jurisdictions in which the Company may operate in the future) is likely to affect returns to Shareholders.

(f) **Australian Accounting Standards may change**

Australian Accounting standards are set by the AASB and are outside the control of both the Company and its Directors. There is a risk that interpretation of existing Australian Accounting Standards, including those relating to the measurements and recognition of key income statement and balance sheet items, including revenue and receivables, may differ. Changes to Australian Accounting Standards issued by the AASB or changes to the commonly held view on the application to those standards could materially adversely affect the financial performance and position reported in the Company's reported financial statements.

(g) **Force Majeure events may occur**

Events may occur within or outside Australia that could impact upon the Australian economy, the Company's operations and the price of the Shares. The events include but are not limited to, acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or man-made events or occurrences that can have an adverse effect on the demand for the Company's services and its ability to conduct business. The Company has only a limited ability to insure against some of these risks.

5 SECTION 5: BOARD AND MANAGEMENT

5.1 Board and management

The Board consists of:

- Mr Kimley John Wood (Non-Executive Director and Chair);
- Mr Steven Metter (Non-Executive Director); and
- Mr Martin Green (Non-Executive Director).

The Company Secretary is Ms Nyla Bacon.

For further information about the Board and management of the Company, please refer to the Company's ASX announcements, the Half-Yearly Report, the Annual Report and its website, www.oliversrealfood.com.au.

5.2 Interests of Directors

In the two years preceding the lodgement of this Prospectus with ASIC, no person has paid or agreed to pay any amount or has given any benefit to any Director to induce them to become, or qualify as a Director or for services provided by the Director in connection with:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (c) the Offer of Shares under this Prospectus,

except as set out in this Prospectus.

5.3 Holdings of Directors

As at the date of this Prospectus, the Directors (and their respective associates) have a holding in the Securities of the Company as described in the 'Pre-Offer' column in the table below.

Director	Pre-Offer
M Green	37,439,660 Shares* Nil Options
S Metter	6,666,667 Shares** Nil Options
K J Wood	Nil Shares Nil Options
Total:	44,106,327 Shares Nil Unlisted Options

* These shares are held by Gelba. Martin Green is a Director of Gelba and holds equity in Gelba.

** These shares are held by TSS which is controlled by Steven Metter.

5.4 Payment of Directors' fees

The total amount of fees paid to all Non-Executive Directors for their services as directors must not exceed in aggregate in any financial year the amount fixed by the Company in general meeting. This amount has been fixed

at \$500,000 per annum. Payment of Directors' fees will be in addition to payments to Directors in any employment or consultancy capacity.

The current Directors of the Company were appointed on the following dates:

- (a) Mr Steven Metter: 11 March 2019;
- (b) Mr Kimley John Wood: 25 November 2020; and
- (c) Mr Martin Green: 22 January 2021.

The Directors have received, or are entitled to receive the following remuneration (plus statutory superannuation guarantee payment, where applicable), for the period from their appointment until the date of this Prospectus:

	Remuneration for year ended 30 June 2019	Remuneration for year ending 30 June 2020
Steven Metter (Non-Executive Director)	\$18,226	\$357,634
Kimley John Wood (Non-Executive Director and Chair)	Nil	Nil
Martin Green (Non-Executive Director)	Nil	Nil

5.5 Deeds of Access, Indemnity and Insurance

The Company has entered into a Deed of Access, Indemnity and Insurance with each of its Directors. Under the terms of these deeds, the Company indemnifies each officer to the extent permitted by the Corporations Act against any liability as a result of the officer acting as an officer of the Company, except where there is a lack of good faith.

6 SECTION 6: ADDITIONAL INFORMATION

6.1 Transaction Specific Prospectus

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s Securities.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company, which has been notified to the ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and made reasonable enquiries, the Company believes that it has complied with the continuous disclosure requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of specified events or matters at the time at which they arose for the purpose of making such information available to the securities market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- (c) the Company will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with ASIC;
 - (ii) any half-year financial report lodged by the Company with ASIC after lodgement of the annual financial report and before the lodgement of this Prospectus with ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report and before lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company or an ASIC office during normal office hours.

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rule that investors or their professional advisors:

- (a) would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and

- (ii) the rights and liabilities attaching to the Shares the subject of this Prospectus; and
- (b) would reasonably expect to find in this Prospectus.

6.2 ASX information and Share information

The Company will provide free of charge to any person who requests it during the period of the Offer, a copy of:

- (a) the Annual Report of the Company for the year ended 30 June 2020 containing the financial statements of the Company for the financial year ended 2020, being the last financial year for which financial statements were lodged with ASIC in relation to the Company on 1 October 2020;
- (b) the Half-Yearly Report of the Company for the half year ended 26 February 2021 lodged with ASIC on 26 February 2021 and then withdrawn and replaced by the Half-Yearly Report lodged on 31 March 2021; and
- (c) the following continuous disclosure notices given by the Company to notify the ASX of information relating to the Company during the period from the date of lodgement of the Annual Report of the Company referred to in paragraph (a) and before the date of issue of this Prospectus:

Date	Announcement Title
13 May 2021	Ongoing ASX suspension
30 Apr 2021	Federal Court Orders Validating Sales of Shares
28 Apr 2021	Quarterly Activities Statement and Appendix 4C
27 Apr 2021	Validating orders obtained from the Federal Court
23 Apr 2021	Response to ASX Query
21 Apr 2021	Update on Federal Court Date
19 Apr 2021	Update - Proposed issue of Securities - OLI
19 Apr 2021	Oliver's Notice of General Meeting and Proxy Form
19 Apr 2021	Court application for orders validating sales of shares
13 Apr 2021	Ongoing ASX Suspension
6 Apr 2021	Additional Investors in Capital Placement
31 Mar 2021	Response to ASX Query
31 Mar 2021	Oliver's Re-issued Financial Statements HY 2021
23 Mar 2021	Restructure and ASX Suspension Update
19 Mar 2021	Change in substantial holding
19 Mar 2021	Cleansing Prospectus
18 Mar 2021	Appendix 2A
11 Mar 2021	Update - Proposed issue of Securities - OLI
10 Mar 2021	Proposed issue of Securities - OLI
10 Mar 2021	Proposed issue of Securities - OLI
10 Mar 2021	PLACEMENT, RELAXATION OF DEBT COVENANTS & SPP
9 Mar 2021	Final Director's Interest Notice
4 Mar 2021	OLI Board Restructure
3 Mar 2021	Change in substantial holding
3 Mar 2021	Change in substantial holding
26 Feb 2021	Pause in Trading
26 Feb 2021	Pause in Trading
26 Feb 2021	Half Yearly Report Results Announcement
26 Feb 2021	Half Yearly Report and Accounts

26 Feb 2021	Suspension from Official Quotation
18 Feb 2021	Appendix 3G
18 Feb 2021	Appendix 3G
18 Feb 2021	Appendix 3G
15 Feb 2021	Appendix 3G
15 Feb 2021	Appendix 3G
28 Jan 2021	Appendix 4C and Quarterly Activities Report
27 Jan 2021	Initial Director's Interest Notice
22 Jan 2021	Chairman's Address to Shareholders
22 Jan 2021	CEO'S ADDRESS TO SHAREHOLDERS
22 Jan 2021	Results of 2020 Annual General Meeting
22 Jan 2021	Oliver's Real Food Limited Amended Constitution
24 Dec 2020	Proposed issue of Securities - OLI
24 Dec 2020	Change of Director's Interest Notice
22 Dec 2020	Appendix 3G
22 Dec 2020	Appendix 3B
18 Dec 2020	Notice of Annual General Meeting/Proxy Form
17 Dec 2020	EG Opens First Oliver's Franchise Store
4 Dec 2020	Appointment of Directors
1 Dec 2020	Change of Director's Interest Notice
25 Nov 2020	Appointment of Independent Director
25 Nov 2020	Withdrawal of Section 249D Notice and Meeting Cancelled
25 Nov 2020	Initial Director's Interest Notice
25 Nov 2020	Final Director's Interest Notice
25 Nov 2020	Final Director's Interest Notice
20 Nov 2020	Appointment of CFO
20 Nov 2020	Directors Resignations & Closing Date for Nominations
18 Nov 2020	Change of Director's Interest Notice
9 Nov 2020	Deferral of Annual General Meeting to January 2021
9 Nov 2020	Resignation of Joint Company Secretary
4 Nov 2020	Company Secretary Appointment/Resignation
3 Nov 2020	Change of Director's Interest Notice
2 Nov 2020	Trading Update OFTG hits 100 store Milestone
30 Oct 2020	Victorian Stores to Open
30 Oct 2020	Change of Director's Interest Notice
28 Oct 2020	Chairman's Letter and Notice of General Meeting/Proxy Form
28 Oct 2020	Quarterly Activities Report and Appendix 4C
20 Oct 2020	Initial Director's Interest Notice
20 Oct 2020	Change of Director's Interest Notice
20 Oct 2020	Date Set for EGM and Correction
14 Oct 2020	Appointment of Independent Non-Executive Director
7 Oct 2020	Olivers' & EG enter into Master Franchise Agreement
5 Oct 2020	Requisition of Meeting under s249D of the Corporations Act
1 Oct 2020	Corporate Governance Statement and Appendix 4G

The ASX announcements are available through the Company's website or on the Company's ASX announcements page. Alternatively, the Company's file is available for inspection at ASX during office hours.

6.3 Highest and lowest prices of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest and lowest market sale prices of Shares in the Company on the ASX in the 3-month period immediately prior to the date of this Prospectus and the most recent date of the respective sales were:

	Price	Date
Highest	\$0.089	11 Dec 2020
Lowest	\$0.058	9 Feb 2021
Last	\$0.059	24 May 2021

6.4 Details of substantial shareholders

Based on publicly available information as at 24 May 2021, the following people have a relevant interest in 5% or more of the Shares on issue immediately prior to the lodgement of this Prospectus:

Name	Securities	Percentage shareholding*
Mr Michael John Gregg & Mrs Suzanne Jane Gregg	53,327,516	14.70%
Gelba Pty Limited	37,439,660	10.30%
Hauraki Trust Company Limited	28,387,500	7.86%
Butof Holdings Pty Ltd	20,785,318	5.76%
Pure Asset Management Pty Ltd ATF the Pure Income and Growth Fund	20,000,000	5.54%
Total Securities of substantial holders (more than 5%)	159,939,994	44.16%

* Note: these figures are approximate percentages and due to rounding, percentages indicated may not precisely reflect the absolute figures.

6.5 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing Shares under this Prospectus.

6.6 Corporate Governance

The Company reports on its compliance with the ASX Corporate Governance Principles and Recommendations (Third Edition) in its annual reports and, where the Company's practices do not comply with the Corporate Governance Principles and Recommendations, the Company is working towards compliance. For copies of the Company's corporate governance policies and charters, please visit the Company's registered office or the Company's website.

6.7 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner, nor

any company with which any of those persons is or was associated, has or had within 2 years before the lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or Securities or otherwise) to any expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus, or to any firm in which any of those persons is or was a partner, or to any company with which any of those persons is or was associated, for services rendered by that person, or by the firm or the company, in connection with the formation or promotion of the Company or the Offer.

Thomson Geer has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Thomson Geer \$6,500.00 (excluding GST and disbursements) for these services.

6.8 Litigation

Other than the matter disclosed below, the Company is not involved in any litigation, arbitration or other legal proceedings and the Directors are not aware of any threatened or pending litigation or arbitration against the Company.

- (a) The Company is currently pursuing legal action against their previous lawyer with Legal Services VIC for overcharging legal fees and failing to handover files.

6.9 Expenses of the Offer

The estimated total expenses of the Offer and the issue of the Shares under this Prospectus are \$9,706 (excluding GST), as set out in the table below.

Expense	\$
ASIC Fees	\$3,206
Legal Fees	\$6,500
Total	\$9,706

6.10 Consents and disclaimers

The following consents have been given in accordance with the Corporations Act and have not been withdrawn as at the date of lodgement of this Prospectus with ASIC.

Thomson Geer has given, before lodgement of this Prospectus, their written consent to being named in this Prospectus as solicitors to the Company in the form and context in which they are named. Thomson Geer did not authorise or cause the issue of this Prospectus or the making of the Offer. Thomson Geer make no representation regarding, and to the extent permitted by law exclude any responsibility for, any statements in or omissions from any part of this Prospectus.

6.11 Directors' statement

The Directors state that they have made all reasonable enquiries and have reasonable grounds to believe that any statements by the Directors in this Prospectus are true and not misleading and that in respect to any other statements made in this Prospectus by persons other than Directors, the Directors have made reasonable enquiry and have reasonable grounds to believe that the persons making the statement or statements were competent to

make such statements, those persons have given the consent required by section 716 of the Corporations Act to the issue of this Prospectus and have not withdrawn that consent, before lodgement of this Prospectus with ASIC.

This Prospectus is prepared on the basis that:

- (a) certain matters may be reasonably expected to be known to professional advisers of any kind with whom Applicants may reasonably be expected to consult; and
- (b) information is known to Applicants or their professional advisers by virtue of any legislation or laws of the Commonwealth of Australia or any State of Australia.

7 SECTION 7: DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issued has been authorised by a resolution of the Directors. In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Signed for and on behalf of the Company

A handwritten signature in black ink that reads "Kimley Wood". The signature is written in a cursive style and is positioned above a solid horizontal line.

Kimley John Wood

Chair

Dated: 24 May 2021

8 SECTION 8: GLOSSARY OF TERMS

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

“\$” means Australian dollars;

“AASB” means the Australian Accounting Standards Board;

“ACO” has the meaning set out in section 4.1(m);

“AEST” means Australian Eastern Standard Time;

“Annual Report” means the annual report for the Company for the financial year ended 30 June 2020;

“Applicant” means a person who submits an Application;

“Application” means a valid application to subscribe for Shares under this Prospectus;

“Application Form” means the relevant application form to apply for Shares offered under this Prospectus;

“ASIC” means Australian Securities and Investments Commission;

“ASX” means Australian Securities Exchange Limited (ACN 008 624 691);

“ASX Listing Rules” means the listing rules of ASX as at the date of this Prospectus;

“ASX Settlement Operating Rules” means the settlement operating rules of ASX as at the date of this Prospectus;

“Board” means the board of Directors of the Company unless the context indicates otherwise;

“CEO” means Chief Executive Officer;

“Chair” means the chairperson of the Board;

“CHESS” means ASX Clearing House Electronic Subregister System;

“Closing Date” means 24 May 2021 or such earlier or later date as the Directors may determine;

“Company” 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 Prospectus;

“Corporate Governance Principles and Recommendations” means the *Corporate Governance Principles and Recommendations (Third Edition)*;

“Corporations Act” means the *Corporations Act 2001* (Cth);

“Deed of Access, Indemnity and Insurance” means those deeds described in section 5.5;

“Director” means a director of the Company from time to time;

“Director Shares” has the meaning given to that term in section 1.2;

“Executive Director” means an executive director of the Company;

“Gelba” means Gelba Pty. Limited (ACN 008 432 693);

“Half-Yearly Report” means the interim financial report of the Company for the half year ended 26 February 2021;

“Secretary” means Ms Nyla Bacon;

“Non-Executive Director” means a non-executive director of the Company;

“Offer” means the offer to investors to be identified by the Directors of 10 Shares at an issue price of \$0.10 each pursuant to this Prospectus to raise \$1.00;

“Official Quotation” means official quotation by ASX in accordance with the ASX Listing Rules;

“Opening Date” means 24 May 2021 or as varied by the Directors;

“Option” means an option to acquire Shares;

“Placement Shares” has the meaning given to that term in section 1.2;

“Prospectus” means this prospectus dated 24 May 2021 and which was lodged with ASIC on that date;

“Risk Factors” means risks faced by the Company as set out in section 4 of this Prospectus;

“Securities” means Shares and/or Options in the Company;

“Share” means a fully paid ordinary share in the capital of the Company;

“Shareholder” means a holder of Shares in the Company;

“Share Registry” means Boardroom Pty Limited; and

“TSS” means Twenty Second Sepelda Pty Ltd (ACN 007 035 734).