

**11 MARCH 2019**  
**ASX ANNOUNCEMENT**



**Oliver's Real Food (ASX:OLI)**  
**Chairman's First Announcement**

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

Dear stakeholders,

Oliver's has lost its way NOT its promise.

It is the view of the incoming board that Oliver's is still able to achieve its potential as a stable, profitable category leader in its unique space.

There is no doubt that since listing, Oliver's performance has been unacceptable. Like many of the smaller companies that list, Oliver's has had difficulty in adjusting.

With a bloated head office and overhead structure that was not focused on its core business, performance at the cash register has suffered. The company has been internally focused, key frontline people were ignored by management, and the results are evident.

The incoming board has been able to assess all aspects of the business and has identified, and where possible confirmed, a weekly cash burn rate of around \$100K.

The new board has also undertaken a detailed investigation into the overheads and expenditure, and has already identified and confirmed overhead reductions almost equal to the cash burn rate, which includes significant reduction in fees for the board and senior management.

There was a significant number of outside consultants and advisors being paid fees and charges with a dubious relationship to outcomes, which the board has now stopped. A hopelessly inadequate accounting structure is being replaced by more appropriate system, the application of which is nearly complete. This will provide an improved information flow with relevant reporting and more timely information to management.

Jason Gunn returns as CEO after a 9-month break invigorated, relaxed and ready for this challenge, with new insight and appreciation of what it takes to lead a public company. As founder and creator, Jason is undoubtedly the right person to drive the business through this turnaround process, as he did while Oliver's grew at the rate it did over the last 10 years. Jason has faced many challenges and obstacles at Oliver's and has always overcome them. With the guidance of his fellow board members, his first decision was to reduce the CEO's salary by two thirds and hence his impact is already being felt.

The addition of Amanda Robson Gunn (recently married to Jason) is particularly exciting, as she has 9 years with Oliver's and understands every aspect of the business at an operational level, an aspect not present in the previous management configuration. Amanda is highly regarded and admired by everyone she works with and her calm methodical approach imbues confidence. She is a highly capable executive who will make a valuable contribution to the ongoing success of the business.

Steven Metter is a qualified Chartered Accountant and a management accountant with a 35-year history as a business recovery specialist. He has extensive successful business interests in hospitality and the value of his addition to the board cannot be understated. His tireless work over the last 10 days has brought about a sharp focus on the challenges facing the business that until now have eluded management.

Nicholas Dower, our new chairman, has had a 40 year career in business, having built many successful companies including being the original franchisor of Video Ezy, which grew into the dominant chain in its category. He is the founder, proprietor and current chairman of the Niche Group, which he started over 25 years ago. As a publishing media company Niche has survived overcoming many challenges over the last two decades.

Nick and Steven have worked in a previous successful partnership for over 20 years and will now dedicate that relationship and their combined commercial skills along with Jason's and Amanda's complimentary skills to drive the future success of Oliver's. That team effort, along with a common purpose, sound communication and the drive to succeed will be key components of the turnaround success.

The focus of the board and management will be to return calm and confidence to our employees, a relentless focus on implementing the cost savings referred to above, returning the business to the successful formulae from its pre-IPO stage, all designed to increasing turnover and profits, and rebuilding shareholder value. We intend to liquidate the many assets that are currently underutilised and free up that cash. It is the board's goal and undertaking to run this business profitably from its cash registers and rebuild shareholder value.

For further information please contact:

**Jason Gunn** | Founder and CEO | [Jason.gunn@oliversrealfood.com.au](mailto:Jason.gunn@oliversrealfood.com.au)

**Nicolas Dower** | Non Executive Director and Chairman | [Nick.dower@oliversrealfood.com.au](mailto:Nick.dower@oliversrealfood.com.au)

### **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 13-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)