

11th March 2020
ASX Announcement

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Non-binding, conditional and incomplete proposal

Oliver's Real Food Limited ACN 166 495 441 (ASX: OLI) ("the Company") notes that it has received a non-binding, conditional and incomplete proposal (the "Proposal") from EG Group ("EG") for the acquisition of 100% of the shares in Oliver's via a Scheme of Arrangement for total cash consideration of \$0.10 per share.

After careful assessment, the Board of Oliver's has determined that engaging further with EG Group is in the best interests of shareholders. Oliver's is currently in advanced discussions with EG Group.

The proposal is subject to conditions including, but not limited to mutually agreeable transaction documents, court and shareholder approvals, regulatory approvals, unanimous support of the Oliver's board, a call option over 19.9% of the Company's at the Proposal value and other customary deal protection mechanisms.

Oliver's Chairman, Nick Downer, said the discussions are ongoing and as such there can be no assurance that the Proposal will result in any formal offer to Oliver's Shareholders.

Oliver's shareholders should take no action in relation to the proposal. Oliver's will update the market if there is any material developments in relation to the proposal.

This announcement has been authorised by [Oliver's Board of Directors].

Yours faithfully,



Steven Metter
Company Secretary