

4th May 2020
ASX Announcement

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ASX – OLI

EG Scheme Update, Board Restructure, Appointment of New CEO

Update on EG Scheme of arrangement

Further to OLI's announcement on 1st May 2020, we confirm that OLI and EG are continuing to consult with each other for the purposes of clause 3.7 of the SID and both parties have mutually agreed to extend the Required Consultation Period until 9:30am on Friday 8 May 2020.

OLI will continue to keep the ASX informed in accordance with its continuous disclosure obligations.

Resignation of Nicholas Dower as Chairman

The board of OLI confirms that they have received and accepted the resignation of Nicholas Dower as chairman at a board meeting held on Saturday 2nd May 2020, and that resignation will be effective Saturday 2nd May 2020.

The board wishes to take this opportunity to express their sincerest gratitude to Mr. Dower who stepped into lead the board in March 2019, at an extremely difficult and challenging time for the business.

Jason Gunn, Founder and CEO commented:

"There is no doubt in my mind that without the courageous and dedicated efforts of Nick over the last 13 months, the business of OLI would simply not exist today. I feel a great sense of gratitude for the contribution Nicholas has made to this business and I thank him sincerely on behalf of the board, the shareholders, the team of dedicated human beings that work in this business, the suppliers, as well as the customers that love this business and the service we provide."

Appointment of David McMahon as Executive Director

The board of OLI confirms that they have appointed David McMahon to join the board as executive director effective Saturday 2nd May 2020, while David retains his role as CFO and co-Company Secretary.

David has held the role of CFO since joining the business in April 2019 and now brings his knowledge and experience to the board.

- David joined the executive team at Oliver's as CFO in 2nd April 2019 with fantastic experience having worked extensively with Woolworths.
- In particular his experience at Woolworths Online Division where David managed the Home Shop Division and was part of a successful relocation of the entire operation from Alexandria to Homebush without losing any trading days.
- Project managed the complete upgrade of website, a \$10.0m project.
- Woolworths Property Division: Managed the national Construction Finance Team, a Division of Supermarkets and implemented full reporting and forecasting of all Capital Expenditure across the Supermarket Division.
- Part of a successful SAP implementation Team covering Finance, Budgeting, Capital Projects, Procurement and Reporting.
- Relieved as Manager of the Transaction Processing Centre (Hobart), a team of 250 people, to cover LSL. Managed the total accounts payable process for Woolworths Supermarket Division.

As a Fellow of the Institute of Public Accountants, a Member of the Governance Institute of Australia and also The Institute of Chartered Secretaries and Administrators, David is very well credentialed to fill the role.

Election of Jason Gunn as Chairman of the board

The board confirms that they have elected Jason Gunn as Chairman of the Board at a meeting on Saturday 2nd May and Jason has accepted the position and responsibility.

As the founder of Oliver's Real Food, Jason developed the concept of Oliver's in 2001 opening the first store on 12 August 2005. Jason led the business through to its listing on the ASX in June 2017 and returned to the business in March 2019 leading the turnaround in business performance over the last 13 months.

Jason Gunn will continue to occupy the role of CEO on an interim basis until 17th June 2020.

Resignation of Amanda Gunn as Operations Manager

Amanda Gunn has tendered her resignation as a member of the senior management team as Operations Manager effective Saturday 2nd May 2020 but will continue on the board as a Non-executive director (NED).

Amanda's contribution to the board is invaluable given her intimate understanding of the operational aspects of OLI over the last 10 years and her experience on the board over the last 13 months.

The board takes this opportunity to thank Amanda for her dedicated service over the last 10 years and welcomes her to the board as a Non-executive director (NED).

Appointment of Tammie Phillips as CEO

The board is delighted to announce the appointment of Tammie Phillips as CEO who will commence in the role on Wednesday 17th June 2020.

Tammie brings to Oliver’s a wealth of experience and knowledge having founded About Life Pty Ltd in 1995, a health focused wholefood supermarket chain operating 600 - 1000m2 footprint stores in Sydney and Melbourne, with a full-service offering including grocery, produce, meat, fresh foods, health and beauty, cafes and catering services.

Tammie held the role of Director and CEO of About Life Pty Ltd from 2005 through to 2018, growing the business to 8 locations with centralised integrated food production operations, annual revenues of \$70mil, delivering healthy profits year on year, and employing over 400 staff.

Jason Gunn Founder and CEO commented:

“As the founder and incumbent CEO, I am delighted to have found someone that I am confident is the ideal candidate to take this business forward.

Tammie has demonstrated over many years an incredible entrepreneurial spirit, as well as a very real passion for health and retailing. In getting to know Tammie, I find her ‘roll-up the sleeves’ hands on approach, combined with strategic and analytic abilities and a lot of tenacity to be just what this business needs moving forward.

Tammie’s excitement for the Oliver’s brand is obvious and contagious, and I believe she will make a great leader for our team and will be respected and supported as we move into a new phase for the brand and business.”

Tammie Phillips commented:

“I am honoured to be appointed as CEO of Oliver’s, a business with a higher purpose – to inspire people to eat healthier and live a better life.

It’s an extremely exciting time to be joining the Oliver’s business. Food retailing in convenience is evolving at a very fast pace. At the same time the market for fresh, healthy options is expanding as the consciousness about fresh, health foods continues to awaken.

The Oliver’s brand is very well placed to service and satisfy this expanding market and retail growth opportunity.

I look forward to working with Jason, the board of directors, leadership team and all the passionate team members at Oliver’s to harness and optimise these market opportunities whilst continuing to further the purpose of the Oliver’s brand.”

Summary of material terms of the CEO Employment Agreement between Oliver’s Real Food Limited and Tammie Phillips (the *Employment Agreement*) are as follows:

Item	Description
Total Fixed Remuneration	<ul style="list-style-type: none">• \$150,000 plus statutory superannuation first 3 months• \$180,000 plus statutory superannuation after 3 months• \$200,000 plus statutory superannuation after 6 months• Statutory annual leave, personal leave and long service leave provisions

Short Term Incentive / ESOP	Subject to shareholder approval, the CEO will be awarded two (2) million share options at 0.05 cents that will vest only when the Employer has delivered four (4) consecutive quarters of profit EBITDA at any time during the period from 1 July 2020 to 31 December 2021
Termination	<p>By the Company</p> <ul style="list-style-type: none"> • Without notice: Immediately with cause; • With notice: Two weeks' notice during the 6 month probation period. • With Notice: 3 Months ordinarily <p>By the Employee</p> <ul style="list-style-type: none"> • Three months' notice • Non-compete and non-solicitation period of up to Two years • Make a payment of fixed remuneration in lieu of part of or the whole of the notice period By Tammie Phillips

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 healthy 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 additives 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