



Oliver's Real Food Ltd  
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9 March 2021  
ASX Announcement

## **Oliver's Real Food Limited (ASX:OLI) ("Company") CAPITAL PLACEMENT, RELAXATION OF DEBT COVENANTS & SPP**

### **INTRODUCTION**

The Company is pleased to announce that with the support of key stakeholders, it has commenced a series of funding initiatives that are expected to improve its financial position and ready it for growth. The initiatives will allow access to funds of between \$3.5 million and \$5.0 million.

### **PLACEMENT**

The Company currently has binding commitments for a \$2.5 million placement (Placement) to fund working capital and the expected investment required to take advantage of opportunities as Australia emerges from a period of reduced business activity due to domestic travel restrictions resulting from the COVID-19 pandemic.

The Placement is via a two-tranche issue at \$0.03 per share. The first tranche, under which 40,000,000 shares will be issued to raise \$1.20 million, is being conducted under the Company's existing Listing Rule 7.1 placement capacity, with the funds being received imminently. The second tranche, under which 43,333,333 shares will be issued to raise \$1.3 million, is subject to shareholder approval both because it is above the Company's existing placement capacity and because the two recipients (Gelba Pty Limited and Twenty Second Sepelda Pty Ltd) are associates of the Company. The Company will seek shareholder approval for the second tranche of the Placement via an EGM which will be held in May 2021.

### **EXISTING DEBT COVENANTS**

The Company currently has a loan from PURE Asset Management for \$5.0m. PURE has agreed to reduce the current cash covenants by \$1.0 million effective from 5 March 2021.

PURE will also be participating in the Placement with \$0.6 million of support.

### **SHARE PURCHASE PLAN**

In addition to the Placement, investors will be invited to participate in a Share Purchase Plan (SPP) for up to \$30,000 per investor, at a price that will be determined by the Board and announced, either

prior to or at the time the EGM notice is issued to shareholders. The SPP will be capped at \$1.5 million, and investors may be subject to scale backs.

## ASX SUSPENSION

The current trading suspension by the ASX came as the Group was finalising the above arrangements. The Board had been working with management on a series of measures to improve performance and raise capital for some weeks prior to the ASX action. The Board continues to discuss with the ASX their concerns and hopes that this announcement will give them and all our stakeholders greater confidence in OLI's capacity to continue as a going concern.

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

### **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 health fast food alternative for travellers on Australia's major arterial highways. Oliver's Real Food is the world's first "certified organic fast-food chain" and provides its customers with premium quality, "real" food that is fresh, natural, & free from additive sand preservatives. Oliver's is a conscious business that understands, and is committed to, the interdependency of "all stakeholders" including our customers, investors, team members, suppliers, the environment, and the communities in which we operate.

[www.oliversrealfood.com.au](http://www.oliversrealfood.com.au).