

16 August 2021
ASX Announcement

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Oliver's Real Food Limited (ASX:OLI) ("Company")

COVID 19 UPDATE

In our announcement dated 3 August 2021 the company advised we are working closely with all key stakeholders as we navigate through these challenging trading conditions, particularly the new challenges pursuant to the extended lockdown in NSW, and now the recently announced lockdown in Qld.

The Company can now confirm that after discussions with our primary lender, PURE Asset Management, agreement has been reached for OLI to establish a \$500,000 unsecured overdraft facility with its two leading shareholders, Michael & Sue Gregg and Gelba Pty Limited (an entity, OLI Director, Mr Martin Green, is a Director and a minority shareholder of). The facility is temporary and is available up to 30 September 2021.

Unsecured Overdraft Facility Terms

- Amount: \$500,000
- Interest Rate: 4% per annum - calculated daily and paid monthly
- Repayment by Thursday 30th September
- In the event repayment is not made by the nominated date the parties will negotiate an extension and seek PURE Asset Management (PURE) approval to grant an extension.
- The Lender is subordinated to PURE's Facility and cannot default the Company without the written approval of PURE.
- The overdraft cannot be repaid if doing so would breach the minimum cash covenant within PURE's revised Facility Agreement terms, currently \$500,000.
- PURE must be provided Loan documentation for review before execution.

The facility will enable the Company to manage cashflow during these difficult trading conditions. This support from our significant shareholders is welcomed and gives the Company the time to fully consider future funding requirements if current lockdowns persist past mid September.

Mike Gregg comments

“As the largest shareholder, I’m happy to contribute to this temporary overdraft facility. COVID-19 lockdowns are impacting Oliver’s business significantly, and I recognise this and support the Board, management, and all Oliver’s team members as they navigate the Company through this challenging period.

Oliver’s Real Foods does have a future once lockdowns are over, but the present trading situation is a major setback, and all shareholders and other key stakeholders need to understand that it will take time to recover from this.

I supported the Company whilst it restructured its operating model in recent months, and our family, along with Gelba Pty. Limited and other significant shareholders will continue to work with the Company now and in the weeks ahead. ”

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The Board of Directors has authorised this ASX release.

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 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.