



oliver's™

Oliver's

Real Food Limited
ACN 166 495 441

CORPORATE GOVERNANCE STATEMENT

2021

OVERVIEW

The Board plays a key role in overseeing the policies, performance and strategies of Oliver's Real Food Limited and its subsidiaries (Oliver's or the Group or the Company). It is accountable to the Company's Shareholders as a whole and must act in the best interests of the Company. The Board monitors the operational and financial position and performance of the Company and oversees its business strategy, including approving the strategic objectives, plans and budgets of the Company. The Board is committed to maximising performance, generating appropriate levels of Shareholder value and financial return, and sustaining the growth and success of the Company. In conducting the Company business in line with these objectives, the Board seeks to ensure that the Company is properly managed to protect and enhance Shareholder interests and that the Company, its Directors, Officers and personnel operate in an appropriate environment of corporate governance.

The Board has created a framework for managing the Company, including adopting relevant internal controls, risk management processes and corporate governance policies and practices, which it believes are appropriate for the Company's business, and which are designed to promote the responsible management and conduct of the Company. The Board sets the cultural and ethical tone.

The main policies and practices adopted by the Company are summarised in this Corporate Governance Statement (Statement).

Each of the charters and policies referred to in this Statement are available on the Company's website at www.investor.oliversrealfood.com.au/

This Statement reports against the 4th edition of the ASX Corporate Governance Council's *Principles and Recommendations* (ASX Principles) and the practices detailed in this Corporate Governance Statement are current as at 30 September 2021. It has been approved by the Board and is available on the Company's website at www.investor.oliversrealfood.com.au/

PRINCIPLE 1:

LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Role and responsibilities of the Board and Management

The Board has adopted a written charter to provide a framework for the effective operation of the Board. The Board Charter sets out the:

- Board's composition and processes;
- Board's role and responsibilities;
- relationship and interaction between the Board and management; and
- authority delegated by the Board to management and Board committees.

The Board's role is to, among other things:

- represent and serve the interests of Shareholders by overseeing and appraising the Company's strategies;
- policies and performance. This includes overseeing the financial and human resources the Company has in place to meet its objectives and reviewing Management performance;
- protect and optimise the Company's performance and build sustainable value for Shareholders in accordance with any duties and obligations imposed on the Board by law and the Constitution and within a framework of prudent and effective controls that enable risk to be assessed and managed;
- set, review and ensure compliance with the Company's values and governance framework (including establishing and observing high ethical standards); and
- ensure that Shareholders are kept informed of the Company's performance and major developments affecting its state of affairs.

Matters which are specifically reserved to the Board or its committees include:

- determine the Company's business strategy and monitoring achievement;
- appointment of the Chairman of the Board;
- appointment and removal of the CEO (who is not a member of the Board);

- appointment of Directors to fill a vacancy or as an additional Director;
- establishment of Board committees, their membership and their delegated authorities;
- review of corporate codes of conduct;
- review and oversee systems of risk management;
- adopt the annual budget and monitor financial performance
- calling meetings of Shareholders; and
- any other specific matters nominated by the Board from time to time.

The management function is conducted by, or under the supervision of, the CEO, as directed by the Board. The Board may establish committees to assist in the discharge of its responsibilities which it has through the following committees:

- Audit and Risk Committee (ARC); and
- Remuneration and Nomination Committee (RNC).

The Board's responsibilities are set out in the Board Charter, which is available on Oliver's website at www.investor.oliversrealfood.com.au

Access to information and independent professional advice

Management must supply the Board information in a form, time frame and quality that will enable the Board to discharge its duties effectively. In order to discharge its duties, the Board will have open access to members of the senior management team and reasonable access to all the Company's employees and contractors to discuss current and future business issues, risks and strategies.

Directors are entitled to request additional information at any time they consider appropriate. The Board collectively, and individual Directors, may seek independent professional advice at the Company's expense, subject to the approval of the Chairman. Prior approval from the Chairman may not be unreasonably withheld or delayed.

Board meetings

The Board holds regular meetings and in the year ended 30 June 2021, met 21 times.

For details of the current Directors, their qualifications, skills and experience, refer to the Directors' Report contained within the Annual

Report. For details of Directors' attendance at Board and Committee Meetings for the year ended 30 June 2021, refer to the Directors' Report contained within the Annual Report.

Appointment and re-election of directors

The Board, together with the RNC, determines the size and composition of the Board, subject to the terms of the Constitution.

The composition of the Board is determined by the following principles:

- members with an appropriate range of skills, expertise, experience and contacts relevant to the Company's business.
- a minimum of three directors and a maximum of nine Directors as determined from time to time;
- the number of Directors may be increased should the Board or shareholders consider that additional expertise is required in specific areas or when an outstanding candidate is identified.
- the Chair of the Board must be an independent Director
- the office of the Chair of the Board and the role of the Chief Executive Officer (CEO) must not be exercised by the same individual

When a vacancy exists for a Board position for any reason, or where the Board considers that it would benefit from the services of a new member with particular skills, the Board will consider candidates identified and selected by the RNC (exercising its duties under the RNC Charter) having regard to:

- the skills, expertise and experience of the candidates;
- the desirability of those skills, expertise and experience when combined with those of the existing Directors and taking into account the benefit of diversity to the Company; and
- the perceived compatibility of the candidates with the Company and with the existing Directors

The Board may elect any person as a casual Director and that person shall continue in office only until the next Annual General Meeting (AGM) where they must resign and are then eligible for election. Such Directors are not taken into account in determining the number of Directors to retire by rotation at the AGM.

Under the Constitution at least one-third of all Directors (rounded down, if necessary, to the nearest whole number), being the Directors serving longest since last re-election, must retire at each AGM. Directors, excluding the Managing Director, must also retire if a third AGM falls during the period in which they have held office.

Retiring Directors are eligible to be re-elected.

Shareholders will be provided with details about each Director for election or re-election in the notice of meeting for the AGM to enable them to make a decision on election/re-election.

Appointment of Directors

At the commencement of any Director selection process, the Company undertakes appropriate checks on potential candidates to consider their suitability.

In addition, the Notice of Meeting will provide security holders with all material information relevant to a decision to elect or re-elect a Director, and the biographies of directors are contained in the Annual Report.

Terms of Appointment

The Company enters into a written agreement with each Director and senior executive setting out the terms of the Director's or senior executive's appointment.

Chairman

The Chairman is to be elected from the full Board. The current Chairman is Kimley John Wood, who is a Non-executive Director.

Company Secretary

All Directors have direct access to the Company Secretary who is responsible to the Board, through the Chairman, on all corporate governance matters. The Company Secretary's responsibilities are set out in the Board Charter, which is available on the Company website at www.investor.oliversrealfood.com.au/

Diversity

The Company values a strong and diverse workforce and is committed to promoting a corporate culture that embraces diversity. The Board has formally approved a Diversity Policy in order to address the representation of women in management and on the Board, and to actively facilitate a more diverse and representative management and leadership structure. The Board

is responsible for establishing and monitoring the Company's overall diversity strategy and policy. It has delegated to the RNC the responsibility for annually:

- monitoring, reviewing and reporting to the Board the relative proportion of women and men in the workforce at all levels of the Company and remuneration by gender; and
- reviewing and making recommendations to the Board about the development, implementation and effectiveness of board diversity policies.

The Company's commitment to diversity forms part of a merit-based organisational culture dedicated to the appointment of the best qualified employees, consultants, management and Board.

The Company's commitment applies in all phases of employee engagement including recruitment, selection, development, promotion, rewards and remuneration. In particular, the Company seeks to recruit from a rich, diverse pool of qualified candidates at all levels.

The Company seeks to create a work environment where people are free to achieve their best, without encountering prejudice regarding their gender, ethnicity, age, disability, religion, sexual orientation or cultural differences. The Company does not tolerate any form of unlawful discrimination, harassment or victimisation of an employee who raises concerns or provides information about such conduct.

The Company also acknowledges the need for its people to combine and balance their career and family obligations and recognises the importance of caring for family members. The Company will explore innovative flexible work options to enable its people to balance family and work, and in particular, to support the care of children.

The Company's measurable objectives for FY2021 in relation to gender diversity and achievement is as follows:

| | TARGET | FY21 ACHIEVEMENT |
|--|--------|---------------------|
| Female Non-executive Directors by 30 June 2021 | 25% | 0% |
| Senior leadership team – proportion of females by 30 June 2021 | 20% | 25% |
| All employees – proportion of females by 30 June 2021 | 50% | 81% |

The programs the Company currently has in place to support diversity include options for flexible working arrangements, including flexible hours, variable start and finish times and part time work, subject to business needs.

The Diversity Policy is available on the Oliver's website at www.investor.oliversrealfood.com.au

Oliver's is covered under the Workplace Gender Equality Act 2012 and needs to report to the

Workplace Gender Equality Agency. Oliver's has met the threshold of 100 or more employees when the total number of employees in Australia of the parent corporation, plus the employees in Australia of any subsidiaries are combined. The compliance report submission deadline is 31 May annually and the first report was completed 31 May 2019.

Oliver's workforce diversity is as follows:

Female employees as a percentage of workforce participation as at 30 June 2021

| | FEMALES Percentage at 30 June 2020 | FEMALES Percentage at 30 June 2021 | MALES Percentage at 30 June 2020 | MALES Percentage at 30 June 2021 |
|-------------------------|--|--|--|--|
| Board | 25% | 0% | 75% | 100% |
| Non-executive Directors | 25% | 0% | 75% | 100% |
| Senior Leadership Team* | 40% | 25% | 60% | 75% |
| Overall for the Company | 76% | 81% | 24% | 19% |

*Senior Leadership Team is the level reporting to the Chief Executive Officer.

Performance review of the Board

The Board agrees to evaluation criteria and process for the evaluation for itself, committees and individual directors, based on input from the Board and the RNC. The RNC is responsible for assisting the Board as required in relation to the performance evaluation of the Board, its committees and individual Directors, and in developing and implementing plans for identifying, assessing and enhancing Director competencies.

The Board presently conducts a Board, Committee, and Director Assessment process every two year, with the last review undertaken in 2020.

Performance review of executive management

The performance of the Chief Executive Officer was reviewed in FY21. A review of the Chief Financial Officer has yet to occur as her employment only commenced in December 2020. The performance of other key executives is reviewed annually against predetermined criteria in accordance with the Company's normal performance management process.

PRINCIPLE 2:

THE BOARD IS STRUCTURED TO ADD VALUE

Board Skills Matrix

The Board seeks to ensure that it has the appropriate mix of skills, knowledge and experience to guide the Company and assist management achieve the strategic objectives set by the Board. The RNC is responsible for

implementing plans for identifying, assessing and enhancing Director competencies.

The mix of skills and experience in the current Board, and that the Board would look to maintain, and build on, includes:

| INDUSTRY EXPERIENCE | STRATEGY |
|---|--|
| Understanding of the sectors in which the Company operates | Ability to identify and critically assess strategic opportunities and threats to the organisation. Develop strategies in context to our policies and business objectives |
| REMUNERATION | RISK MANAGEMENT |
| Ability to review and make recommendations regarding remuneration structures, including equity incentives | Identify and monitor key risks to the organisation related to each key area of operations |
| LEGAL AND GOVERNANCE | SENIOR EXECUTIVE EXPERIENCE |
| Ability to review legal, regulatory and governance developments and impact on the Company | Experience in evaluating performance of senior management, and oversee strategic human capital planning |
| MARKETING | SOCIAL MEDIA |
| Understanding of key marketing principles and experience in development and implementing marketing strategies | Understanding of role of social media and experience in developing and reviewing social media strategies |
| FINANCIAL AND AUDIT | INTERPERSONAL SKILLS |
| Experience in accounting and finance to analyse statements, assess financial viability, contribute to financial planning, oversee budgets, oversee funding arrangements | → Leadership → Ethics and integrity → Contribution |
| OTHER | |
| → Diversity → Previous Board experience | |

The Board will continue to monitor and update the skills matrix at least annually to ensure that as the Company develops the Board comprises the appropriate mix of skills and experience.

The Board recognises the importance of succession and renewal. It continues to monitor the Board composition accordingly.

Independence

Currently, the Board comprises three members, a Non-Executive Chairman and two Non-Executive Directors.

The Board considers a Director to be independent where he or she is not a member of management and is free of any business or other

relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgement.

The Board considers the materiality of any given relationship on a case-by-case basis and reviews the independence of each Director in light of interests disclosed to the Board. It has determined that Steven Metter and Kim Woods are independent during the reporting period, and that Martin Green is not independent due to his substantial shareholding.

Independent Directors are required to notify the Board promptly when they become aware of any factor that may affect their status as an Independent Director.

For details of the current Directors, their qualifications, skills and experience refer to the Directors' Report within the Annual Report.

Induction and education

The RNC is responsible for implementing an induction program that enables new Directors and executives to gain an understanding of:

- the Company's financial, strategic, operational and risk management position;
- their rights, duties and responsibilities; and
- the role of any Board committees.

An induction program has been developed for any new director appointed in the future and directors are provided with access to continuing education in relation to the Company and its group members extending to its business, the industry in which it operates, and information generally required by them to discharge the responsibilities of their office. This includes regular access to sites and facilities.

PRINCIPLE 3:

THE BOARD PROMOTES ETHICAL AND RESPONSIBLE DECISION-MAKING

Code of Conduct

The Company is committed to a high level of integrity and ethical standards in all business practices. The Board has adopted a formal Code of Conduct which outlines how the Company expects its representatives to behave and conduct business in the workplace and includes legal compliance and guidelines on appropriate ethical standards. All the Company's employees (including temporary employees, contractors and Directors) must comply with the Code of Conduct.

The Code is designed to:

- provide a benchmark for professional behaviour throughout the Company;
- support the Company's business reputation and corporate image within the community; and
- make Directors and employees aware of the consequences if they breach the policy.

The Code of Conduct is available on the Company website at www.investor.oliversrealfood.com.au

Securities Trading Policy

The Company has adopted a Securities Trading Policy which is intended to explain the types of dealings in securities that are prohibited under the Corporations Act and establish a best practice procedure for the buying and selling of securities that protects the Company and its Directors and employees against the misuse of unpublished information which could materially affect the value of securities. The policy applies to all Directors, officers, senior executives and employees of the Company and its related bodies corporate and their connected persons (Relevant Persons).

The policy provides that Relevant Persons must not deal in the Company's securities:

- when they are in possession of price-sensitive or 'inside' information or the Company is in possession of price-sensitive or 'inside' information and has notified them, they must not deal in the Company securities; or

- on a short-term trading basis (which excludes exercising rights under an equity plan and electing to immediately sell those Shares issued on exercise of the rights).

In addition, Key Management Personnel as defined in the Policy must not deal in the Company's securities during closed periods, being between 1 January and one business day after the announcement by the Company of its half year results and between 1 July and one business day after the announcement by the Company of its annual results (except in exceptional circumstances and then only with Board written permission) and such other periods as determined by the Board.

The Securities Trading Policy is available on the Company's website at www.investor.oliversrealfood.com.au

Whistleblower Policy

Oliver's recognises that we have legal obligations under the Corporations Act 2001 (Corporations Act) and other laws if we receive a revelation from a whistleblower. Oliver's understands that corporate cultures of silence, which allow wrongdoing to go undetected contribute to the problem and that a regime of protecting whistleblowers is necessary because it encourages reporting of contraventions by employees and others. Oliver's firmly believes in fostering and encouraging whistleblower behaviour by staff and has the relevant protection mechanisms in place by creating an environment free from recriminations and victimisation.

Protection of whistleblowers: By law, and to which Oliver's fully subscribes

A person is protected as a whistleblower if they are:

- an officer; or
- an employee of a company; or
- a contractor or their employee who has a contract to supply goods or services to the company.

The Corporations Act restricts any retaliation against a whistleblower and gives them a civil right, including seeking reinstatement of employment. Protection is extensive:

- providing qualified privilege against defamation; and

- precluding contractual or other remedies being enforced, including civil and criminal liability, for making the disclosure. This means that secrecy provisions in employment contracts and the like will not preclude whistleblowing.

To qualify for protection a whistleblower's revelation must be made to:

- ASIC; or
- the company's auditor or a member of the audit review committee; or
- a director or company secretary; or
- senior manager of the company; or
- another person authorised by the company to receive revelations of this kind (external auditor).

To trigger the provisions of the Corporations Act the whistleblower must:

- give their name before making the disclosure; and
- have reasonable grounds to suspect that their revelation indicates the company or an officer or employee has, or may have, contravened the Corporations legislation (which includes both the Corporations Act and the ASIC Act); and
- act in good faith.

The above protection only covers whistleblowers reporting breaches of the Corporations Act and the ASIC Act (protected disclosure), but Oliver's extends this protection to any person acting as a whistleblower on any contravention issue so long as they comply with the above.

Whistleblower Protection Officers (WPO)

Oliver's has created a team of WPOs each of whom has been appointed by the Audit and Risk Committee of Oliver's to:

- safeguard the interests of a Whistleblower;
- assess the immediate welfare and protection needs of a Whistleblower and, where the Whistleblower is an employee, seek to foster a supportive work environment;
- respond as appropriate and necessary to any concerns or reports of victimisation by a Whistleblower.

Oliver's WPOs are:

- Chief Executive Officer – Tammie Phillips;
- Chief Financial Officer – Rob Ross-Edwards; and
- Martin le Marchant, Bishop Collins (external auditor)

The WPOs may be contacted:

- via email at tammie.phillips@oliversrealfood.com.au or rob.rossedwards@oliversrealfood.com.au;
- in person; or
- via post to the attention of "The Whistleblower Protection Officers" at 10 Amsterdam Court, Wyong NSW.

If a complainant is uncertain how to contact a WPO, they may seek clarification from their supervisor.

Anti-Bribery & Corruption Policy

The purpose of this policy is to establish controls to ensure compliance with all applicable anti-bribery and corruption regulations, and to ensure that the Company's business is conducted in a socially responsible manner.

Bribery is the offering, promising, giving, accepting or soliciting of an advantage as an inducement for action which is illegal or a breach of trust. A bribe is an inducement or reward offered, promised or provided in order to gain any commercial, contractual, regulatory or personal advantage.

It is our policy to conduct all of our business in an honest and ethical manner. We take a zero tolerance approach to bribery and corruption. We are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate and implementing and enforcing effective systems to counter bribery.

We will uphold all laws relevant to countering bribery and corruption in all the jurisdictions in which we operate. However, we remain bound by the laws in Australia in respect of our conduct both at home and abroad. Bribery and corruption are punishable for individuals by up to ten years' imprisonment and a fine. If we are found to have taken part in corruption, we could face an unlimited fine, be excluded from tendering for public contracts and face damage

to our reputation. We therefore take our legal responsibilities very seriously.

In this policy, third party means any individual or organisation you come into contact with during the course of your work for us, and includes actual and potential clients, customers, suppliers, distributors, business contacts, agents, advisers, and government and public bodies, including their advisors, representatives and officials, politicians and political parties.

This policy applies to all individuals working at all levels and grades, including senior managers, officers, directors, employees (whether permanent, fixed-term or temporary), consultants, contractors, trainees, seconded staff, homeworkers, casual workers and agency staff, volunteers, interns, agents, sponsors, or any other person associated with us, or any of our subsidiaries or their employees, wherever located (collectively referred to as employees in this policy).

This policy covers:

- bribes;
- gifts and hospitality
- facilitation payments;
- political contributions;
- charitable contributions.

Employees must not engage in any form of bribery, either directly or through any third party (such as an agent or distributor). Specifically, employees must not bribe a foreign public official anywhere in the world.

Employees must not offer or give any gift or hospitality:

- which could be regarded as illegal or improper, or which violates the recipient's policies; or
- to any public employee or government officials or representatives, or politicians or political parties; or
- which exceeds \$100 in value for each individual gift or \$500 in value for each hospitality event (not to exceed a total value of \$1000 in any financial year), unless approved in writing by the employee's manager.

Employees may not accept any gift or hospitality from our business partners if:

- it exceeds \$100 in value for each individual gift or \$500 in value for each hospitality event (not to exceed a total of \$1000 in any financial year), unless approved in writing by the employee's manager; or
- it is in cash; or
- there is any suggestion that a return favour will be expected or implied. Other considerations:
- Where a manager's approval is required above, if the manager is below Director level then approval must be
- sought from an appropriate Director.
- If it is not appropriate to decline the offer of a gift, the gift may be accepted, provided it is then declared to the employee's manager and donated to charity.
- We appreciate that the practice of giving business gifts varies between countries and regions and what may be normal and acceptable in one region may not be in another. The test to be applied is whether in all the circumstances the gift or hospitality is reasonable and justifiable. The intention behind the gift should always be considered.
- Within these parameters, local management may define specific guidelines and policies to reflect local professional and industry standards. Where this policy requires written approval to be given, the Company Secretary shall put in place a process to maintain a register of all such approvals.

Employees who refuse to accept or offer a bribe, or those who raise concerns or report another's wrongdoing, are sometimes worried about possible repercussions. We aim to encourage openness and will support anyone who raises genuine concerns in good faith under this policy, even if they turn out to be mistaken.

Oliver's is committed to ensuring no one suffers any detrimental treatment as a result of refusing to take part in bribery or corruption, or because of reporting in good faith their suspicion that an actual or potential bribery or other corruption offence has taken place, or may take place in the future. Detrimental treatment includes dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern.

If you believe that you have suffered any such treatment, you should inform Kim Wood, Chairman of Oliver's immediately.

The Company Secretary will monitor the effectiveness and review the implementation of this policy, regularly considering its suitability, adequacy and effectiveness. Any improvements identified will be made as soon as possible. Internal control systems and procedures will be subject to regular audits to provide assurance that they are effective in countering bribery and corruption.

All employees are responsible for the success of this policy and should ensure they use it to disclose any suspected danger or wrongdoing. Employees are invited to comment on this policy and suggest ways in which it might be improved. Comments, suggestions and queries should be addressed to the Company Secretary.

This policy does not form part of any employee's contract of employment and it may be amended at any time.

PRINCIPLE 4:

THE BOARD SAFEGUARDS INTEGRITY IN CORPORATE REPORTING

Audit and Risk Committee (ARC)

The ARC will assist the Board in fulfilling its accounting, auditing, financial reporting and risk management responsibilities, including to overseeing and managing the:

- Company's relationship with the external auditor and the external audit function generally;
- preparation of the financial statements and reports;
- Company's financial controls and systems; and
- process of identification and management of financial risk.

The ARC has been established with a formal charter which provides for the committee to oversee the internal programs to evaluate risk management and internal control processes for managing risk and to review whether the appointment of an internal auditor is recommended.

The ARC has three members and chaired by the Independent Non-Executive Director. As the Company continues to develop, the Board will consider inviting additional members to the ARC and changing the composition so that a majority of its members are independent directors.

Currently, the ARC comprises of Steven Metter (Chair), Martin Green and Kim Woods.

Non-committee members, including members of management and the external auditor, may attend meetings of the ARC by invitation of the committee chair.

In accordance with its charter, at least one member of the ARC has accounting and financial expertise and each member is able to read and understand financial statements. Further details regarding the qualifications of the members of the ARC refer to the Directors' Report contained within the Annual Report.

For details of Directors' attendance at ARC Meetings for the year ended 30 June 2021, refer to the Directors' Report contained within the Annual Report. The Audit and Risk Committee Charter is available on the Company's website.

CEO and CFO declaration

Prior to Board approval of the Company's half year and annual financial reports, the ARC ensures it receives from the CEO and CFO of the Company a declaration that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively (as required under section 295A of the Corporations Act and Recommendation 4.2 of the ASX Principles).

For the year ended 30 June 2021, the CEO and CFO made a declaration in accordance with section 295A of the Corporations Act and Recommendation 4.2 of the ASX Principles as detailed above. The declaration was formed on the basis of a sound system of risk management and internal control which is operating effectively.

Auditor at AGM

At Oliver's AGM, the external auditor attends and is available to answer Shareholder questions on the:

- conduct of the audit;
- preparation and content of the external auditor's report;
- accounting policies adopted by Oliver's in relation to the preparation of the financial statements; and
- independence of the auditor in relation to the conduct of the audit.

PRINCIPLE 5:

THE BOARD MAKES TIMELY AND BALANCED DISCLOSURE

The Company places a high priority on communication with Shareholders and is aware of the obligations it has under the Corporations Act and the ASX Listing Rules, to keep the market fully informed of any information the Company becomes aware of concerning itself that a reasonable person would expect to have a material effect on the price or value of Shares.

The Company has adopted a Continuous Disclosure Policy which establishes procedures to ensure that Directors and employees are aware of and fulfil their obligations in relation to the timely disclosure of material price-sensitive information.

The Company Secretary has primary responsibility for all communication with ASX in relation to ASX Listing Rule matters.

The Continuous Disclosure Policy is available on the Company website at www.investor.oliversrealfood.com.au

PRINCIPLE 6:

THE BOARD RESPECTS THE RIGHTS OF SHAREHOLDERS

The Company's aim is to ensure that Shareholders are kept informed of all major developments affecting the Company. In addition to the Company's continuous disclosure obligations, the Company recognises that potential investors and other interested stakeholders may wish to obtain information about the Company from time to time and the Company will communicate this information regularly to Shareholders and other stakeholders through a range of forums and publications, including:

- website (www.oliversrealfood.com.au);
- email;
- webcast and conference calls;
- telephone;
- presentations, briefings and investor meetings (including site visits);
- mail; and
- facsimile

All ASX announcements made to the market, including annual and half year financial results, are posted on the Company's website at www.investor.oliversrealfood.com.au as soon they have been released by the ASX. The full text of all notices of meetings and explanatory material, the Company annual report and copies of all media releases made by the Company and copies of all investor presentations made to analysts and media briefings will be posted on the Company's website.

The website also contains a facility for the Shareholders to direct queries to the Company and to elect to receive communications from the Company via email. The Company has a Shareholder Communication Policy which is available on the Company's website at www.investor.oliversrealfood.com.au

In addition, shareholders can opt for electronic communications from the Company's share registry.

The Shareholder Communication Policy and the strategies outlined above and detailed in the policy facilitate effective two-way communication with investors.

Company website

Oliver's website is at www.oliversrealfood.com.au and is regularly kept up-to-date to maintain effective communication with Shareholders and other stakeholders.

The following information is available on the website:

- all ASX announcements once released by the ASX;
- media non-material announcements;
- notices of meetings and explanatory material, the Annual Report and copies of all investor presentations made to analysts and media briefings (as they are published);
- company history, store locations and menu;
- members of the Board and senior leadership team;
- share price details;
- corporate governance charters and policies; and
- contact details.

Alternatively, Company announcements can be accessed from the 'announcements' section of the ASX website (ASX code: OLI).

Investor relations program and shareholder engagement and participation

The Company's investor relations program includes communication with shareholders mainly by its website as detailed above and also through its AGM.

To encourage Shareholder engagement and participation at the AGM, Shareholders have the opportunity to attend the AGM, ask questions from the floor, participate in voting and meet the Board and executive management in person.

Shareholders unable to attend the AGM are encouraged to vote on the proposed motions by appointing a proxy via the proxy form accompanying the notice of meeting or online through the share registry's website. Shareholders have the opportunity to submit written questions to the Company and external auditor, or make comments on the management of the Company and access AGM presentations and speeches made by the

Chairman and CEO prior to the commencement of the meeting. The Company publishes results of the meeting to the ASX and on its website following the conclusion of the AGM.

The contact details of the Company and its share registry (see below under 'electronic communications') are available to Shareholders to address and facilitate any Shareholder-related enquiries.

Electronic communications

The Company's contact details are available on the Company's website under 'contact'. Shareholders can also contact its share registry, Boardroom Pty Limited via the Company website under My Shareholding.

Shareholders can access a number of services provided by Boardroom Online. The online service can be used to obtain information on current holdings and transaction history including dividend payment information for taxation purposes. Shareholders may also advise of changes to their holding such as Direct Credit banking instructions, change of address and notification of tax file number.

Shareholders may elect to receive all Shareholder communications (including notification that the annual report is available to view, notices of meeting and payment statements) by email. Electronic communications have the added advantage of being timelier and more cost effective, which benefits all Shareholders. Shareholders should contact Boardroom if they want to elect to receive electronic communications.

PRINCIPLE 7:

THE BOARD RECOGNISES AND MANAGES RISK

The Board has the final responsibility for the identification of significant business risks. This responsibility is fulfilled by the ARC which reviews the process used by management to monitor and mitigate major risks affecting each business segment. The ARC is to report to the Board promptly following each of its meetings.

The CEO and Chief Financial Officer each provide a statement to the Board with the annual and half yearly reports to the effect that the Company's risk management and internal compliance and control systems are operating efficiently and effectively in all material respects.

The identification and proper management of the Company's risks are an important priority of the Board. The Board has adopted a Risk Management Policy appropriate for its business. This policy highlights the risks relevant to the Company operations and the Company's commitment to designing and implementing systems and methods appropriate to minimise and control its risks.

The Board is responsible for risk management and for setting the organisation's risk appetite. However, strategic oversight of the organisation's approach to risk management is vested in the ARC, which must report to the Board at least annually on the adequacy of the Risk Management Policy.

The policy and the associated procedures have been drafted taking into account current best practice, AS/NZS ISO 31000:2009: Risk Management – Principles and Guidelines and ASX Principle 7: Recognise and Manage Risk.

The ARC is responsible for overseeing and approving risk management strategy and policies, monitoring risk management, and establishing procedures which seek to provide assurance that major business risks are identified, consistently assessed and appropriately addressed. The ARC also reviews of its risk management procedures to ensure that it complies with its legal obligations.

The Company has in place a system whereby management is required to report its

adherence to policies and guidelines approved by the ARC for the management of risks. Refer to Principle 4 for further details of the ARC.

Risk Management Policy

During the financial year ended 30 June 2021, the Board conducted a review of the Company's material risks and the relevant controls. The Board has a Risk Management Policy which is available on the Company's website at www.investor.oliversrealfood.com.au/

The Risk Management Policy details specific roles and responsibilities with respect to risk management and the core principles underpinning the risk management framework.

The Group's Risk Management Framework is built on a foundation that includes:

- awareness and commitment to a single mission, common objectives, shared values, and a Code of Conduct that is reviewed and renewed periodically;
- human resources practices intended to recruit, train and retain people with the required specialist skills;
- delegation of responsibility throughout the Group and accountability for outcomes;
- control processes including structured management reporting, links to strategic and business planning processes, a system of independent review and Board oversight; and
- an operational philosophy that seeks to anticipate and mitigate risks in their relevant context before they occur and that reflects on the lessons learned when problems arise.

The Company is committed to:

- providing appropriate resources to develop and maintain an effective risk management framework;
- developing, reviewing and clearly documenting processes and guidelines for the implementation of this Policy;
- establishing and monitoring performance against annual approved strategic KPIs; and
- undertaking risk reviews and internal audits on a periodic basis.

The Board reviewed the Risk Management Framework and developed the Risk Register during FY20. The Risk Management Framework is reviewed on an annual basis and following the FY20 review is satisfied the Framework is sound.

Internal audit

Due to the size and current stage of development of the Company, it does not currently have an independent internal audit function. Oversight of the effectiveness of the Company's risk management and internal control processes currently form part of the responsibilities of the ARC and Board. The establishment of an independent internal audit function is periodically considered.

Economic, environmental and social sustainability risks

The Company has exposures to economic sustainability risks, including

- Market risk which includes the competitive landscape in the retail fast food market, sourcing of products, food safety and growth strategies. The adverse effects that could be caused by these risks include downturn in revenue and/or margins, increased costs, interruption to supply, and reduction in product quality.
- Financial risks which include relationships with landlords, input costs and employment costs. The effects of these risks could be lower profitability.

These risks are managed by the CEO and Senior Management Team regularly reviewing and evolving the product and service offering, ensuring thorough due diligence processes for any acquisitions, and constant review of financial performance and drivers of any changes.

The Company recognises material exposures to certain environmental and social sustainability risks for example, fires and global pandemics, and it strives to manage those risks in a commercially sustainable way. The Company's mission is to increase consciousness for positive social and environmental impacts from people's food choices. The Company's approach is to provide a healthy, fresh food alternative to traditional fast food for travellers on Australia's major arterial highways. The Company is believed to be the world's first certified organic fast-food chain and provides its customers with

premium quality, "real" food that is fresh and natural, free from additives and preservatives. The Company is passionate about nutrition and the benefits of eating well, and approximately 50% of the food and beverages sold at the Company sites are organically grown. This philosophy is a key part of managing any social sustainability and environmental risks. The Company also actively works to minimise waste and monitors performance in this area closely.

PRINCIPLE 8:

THE BOARD REMUNERATES FAIRLY AND RESPONSIBLY

Remuneration and Nomination Committee (RNC)

In its function as a remuneration committee, the RNC assists the Board in fulfilling its corporate governance responsibilities by:

- reviewing and making recommendations to the Board on remuneration packages and policies related to the Directors and senior executives;
- ensuring that the remuneration policies and practices are consistent with the Company's strategic goals and human resources objectives; and
- ensuring that Directors and senior management are remunerated fairly and responsibly;
- engaging remuneration consultants and receiving any advice and/or recommendations from them with respect to the setting remuneration.

The current members of the RNC are Steven Metter (Chair), Martin Green and Kim Wood.

Details of Directors' attendance at RNC Meetings for the year ended 30 June 2021, refer to the Directors' Report contained within the Annual Report.

Remuneration report and remuneration policies

The Company's remuneration strategy and policies aim to attract and retain talented people to run and manage the Company and to align their interests with those of the Shareholders. The Board is committed to having a remuneration strategy and policy that rewards and retains appropriately experienced and skilled employees and executives throughout all levels of the company.

In the case of all senior employees, this is realised by providing a fixed remuneration component together with specific 'at risk' performance based short-term incentives and, where appropriate for selected executives, long-term equity incentives subject to market competitive service and performance conditions.

In the case of Non-Executive Directors, remuneration is intended to be market competitive and not contain performance-based components. Non-executive Directors receive fees (and statutory superannuation entitlements) commensurate with their role and this does not include an incentive component. There are also no retirement schemes for Non-Executive Directors, other than superannuation.

A minimum shareholding policy guideline has been adopted to further assist in aligning Non-executive Director's interests with all Shareholders.

The Board has committed to regularly reviewing all Board and key executive management remuneration and incentive arrangements (at least biennially) to ensure they remain competitive, in line with market expectations and guidelines, and remain appropriate for the Company as it changes and grows.

Further details on the Remuneration framework for Executives and Non-executive Directors are included in the Remuneration Report, within the Annual Report.

Equity-based remuneration scheme

The Company has established the Oliver's Real Food Equity Incentive Plan, under which eligible participants receive Options which will vest on meeting agreed criteria.

The Board will use equity-based remuneration to reward, motivate and retain management. The Board's objective is to implement a remuneration framework that aligns the interests of participants with the Company's strategic objectives in order to maximise shareholder value.

Under the Oliver's Real Food Equity Incentive Plan and Securities Trading Policy, participants are prohibited from entering into any transaction or arrangement, including by way of derivatives or similar financial products, which limit the economic risk of holding unvested equity awards. In addition, under the Securities Trading Policy, Key Management Personnel are not permitted to enter into (directly or indirectly) a margin loan or other financing arrangement where there is a risk that the Company's Securities will be traded pursuant to the terms of the margin loan or financing arrangement, unless they have obtained the prior written consent of the Chairman to enter into the Margin Loan.

For personal use only

The terms and conditions of the Oliver's Real Food Equity Incentive Plan are available on the ASX Platform. The Securities Trading Policy is available the Company website at www.investor.oliversrealfood.com.au

Further detail is available in the Remuneration Report contained within the Annual Report.

Approved by Board of Directors as at 30 September 2021

OLIVER'S LOCATIONS

NSW

Bankstown
Bass Hill
Belmont
Berkshire Park
Blacktown
Bowral
Brookvale
Bulahdelah
Bulli
Campbelltown
Campbelltown Mall
Cardiff
Charlestown
Chatswood East
Chester Hill
Chipping Norton
Chullora
Coffs Harbour
Cranbrook
Dural
Edgeworth
Emu Heights
Emu Plains
Fairymeadow
Ferry Park
Glenrose
Gosford
Goulburn
Goulburn South
Granville
Greenacre
Gregory Hills
Gundagai
Hexham
Katoomba
Kellyville Ridge
Kingswood
Kogarah
Lake Munmorah
Lansvale
Leichhardt
Lisarow
Lithgow
Liverpool North
Maitland
Marayong
Marrickville
Minto
Miranda

Moss Vale
Mt Annan
Narellan
Newport
North Liverpool
North Narrabeen
Orange North
Port Macquarie
Prestons
Redfern
Rockdale
Roselands
Rutherford
Silverwater
Spring Farm
Strathfield
Tuggerah North
Turramurra
Umina
Vineyard
Werrington
West Ryde
Windsor
Wollongong West
Woollooware
Wyong North
Wyong South
ACT
Belconnen
Canberra Airport
Canberra Gateway
Conder
Dickson
Gungahlin
Hume
Jerrabomberra
Tuggeranong
VIC
Abbotsford (Fitzroy)
Altona Meadows
Ballarat
Balwyn
Bayswater North
Berwick
Braeside
Bulleen
Camberwell South
Carrum Downs
Clayton

Coburg
Craigieburn Highlands
Cranbourne
Doncaster East
Eastlink Inbound
Eastlink Outbound
Euroa
Frankston
Frankston North
Geelong North
Geelong South
Kennington
Keysborough
Kilsyth
Laverton North
Lucas
Maribynong (Highpoint)
Melton Gateway
Melton South
Mernda
Monbulk
Murrumbeena
Noble Park
North Melbourne
Ocean Grove
Ocean Grove North
Officer
Officer Inbound
Officer Outbound
Pascoe Vale
Peninsularlink Inbound
Peninsularlink Outbound
Ringwood (Eastland)
Rosebud West
Rowville
Rye
Seville
Springvale
St Helena
St. Kilda
Sunbury
Tarniet Gardens
Torquay
Wallan North
Wallan South
Wantirna
Watervale
Werribee
Winter Valley

QLD

Australia Fair (Southport)
Birkdale
Bowen Hills
Browns Plains West
Calamvale
Capalaba
Chinderah
Cornubia
Enoggera
Flagstone
Goodna
Greenbank
Gympie
Gympie South
Helensvale
Holmview
Hope Island
Kallangur
Karalee
Kenmore
Kingston
MacGregor
Mango Hill
Maryborough
Meadowbrook
Mitchelton
Moorooka
Mt Cotton
Northgate
Ormeau
Oxley
Park Ridge
Robina
Runaway Bay
Slacks Creek
Springfield
Tingalpa
Underwood
Victoria Point
Warner
Woodridge

WA

Ellenbrook
Maddington West
Warnbro

Bold denotes restaurant location

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Oliver's Real Food Limited (OLI)

ABN/ARBN

33 166 495 441

Financial year ended:

30 June 2021

Our corporate governance statement¹ for the period above can be found at:²☐

These pages of our annual report:

☒

This URL on our website:

<https://www.oliversrealfood.com.au/corporate-governance>

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

The Corporate Governance Statement is accurate and up to date as at *[insert effective date of statement]* and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 30 September 2021

Name of authorised officer authorising lodgement:

Robert Lees
Company Secretary

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

| Corporate Governance Council recommendation | | Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵ |
|---|---|--|--|
| PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT | | | |
| 1.1 | A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management. | <input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: https://www.oliversrealfood.com.au/corporate-governance <i>[insert location]</i> | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes “**OR**” at the end of the selection and you delete the other options, you can also, if you wish, delete the “**OR**” at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

⁴ Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate governance/charters/”).

⁵ If you have followed all of the Council’s recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation | | Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵ |
|---|---|--|--|
| 1.2 | A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 1.3 | A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 1.4 | The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |

Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation | | Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵ |
|---|--|---|---|
| 1.5 | <p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p> | <p><input checked="" type="checkbox"/> and we have disclosed a copy of our diversity policy at: www.oliversrealfood.com.au/corporate-governance [insert location]</p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <p>..... [insert location]</p> <p>and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 1.6 | <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p> | <p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>..... [insert location]</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>..... [insert location]</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation | | Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵ |
|---|---|--|---|
| 1.7 | <p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p> | <p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>.....</p> <p>[insert location]</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>.....</p> <p>[insert location]</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation | | Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵ |
|--|--|---|--|
| PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE | | | |
| 2.1 | <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p> | <p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at:</p> <p>.....</p> <p><i>[insert location]</i></p> | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 2.2 | A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership. | <p><input checked="" type="checkbox"/></p> <p>and we have disclosed our board skills matrix at:</p> <p>www.oliversrealfood.com.au/corporate-governance</p> <p>Board Skills Matrix</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation | | Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵ |
|---|--|---|---|
| 2.3 | A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director. | <input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at: page 6...Corporate Governance Statement..... [insert location] and, where applicable, the information referred to in paragraph (b) at: [insert location] and the length of service of each director at: Annual Report – Page 9..... [insert location] | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 2.4 | A majority of the board of a listed entity should be independent directors. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 2.5 | The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 2.6 | A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively. | <input type="checkbox"/> | <input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |

Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation | | Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵ |
|---|--|---|--|
| PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY | | | |
| 3.1 | A listed entity should articulate and disclose its values. | <input checked="" type="checkbox"/> and we have disclosed our values at: www.oliversrealfood.com.au/corporate-governance [insert location] | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 3.2 | A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code. | <input checked="" type="checkbox"/> and we have disclosed our code of conduct at: www.oliversrealfood.com.au/corporate-governance [insert location] | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 3.3 | A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy. | <input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: Page 8 – Corporate Governance Statement..... [insert location] | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 3.4 | A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy. | <input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: Page 9 – Corporate Governance Statement [insert location] | <input type="checkbox"/> set out in our Corporate Governance Statement |

Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation | | Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵ |
|---|--|--|--|
| PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS | | | |
| 4.1 | <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p> | <p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: www.oliversrealfood.com.au/corporate-governance . <i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at: Annual Report P13..... <i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at: <i>[insert location]</i></p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p> |
| 4.2 | <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p> | <p><input checked="" type="checkbox"/></p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p> |
| 4.3 | <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p> | <p><input checked="" type="checkbox"/></p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p> |

Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation | | Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵ |
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| PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE | | | |
| 5.1 | A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1. | <input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: www.oliversrealfood.com.au/corporate-governance [insert location] | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 5.2 | A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 5.3 | A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement |
| PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS | | | |
| 6.1 | A listed entity should provide information about itself and its governance to investors via its website. | <input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: www.oliversrealfood.com.au/corporate-governance [insert location] | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 6.2 | A listed entity should have an investor relations program that facilitates effective two-way communication with investors. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 6.3 | A listed entity should disclose how it facilitates and encourages participation at meetings of security holders. | <input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: [insert location] | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 6.4 | A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands. | <input type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement |

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| 6.5 | A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement |
| PRINCIPLE 7 – RECOGNISE AND MANAGE RISK | | | |
| 7.1 | <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p> | <p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: www.oliversrealfood.com.au/corporate-governance .. <i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at: P14 – Corporate Governance Statement..... <i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at: <i>[insert location]</i></p> | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 7.2 | <p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p> | <p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: P14 – Corporate Governance Statement..... <i>[insert location]</i></p> | <input type="checkbox"/> set out in our Corporate Governance Statement |

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| 7.3 | A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes. | <input type="checkbox"/> <i>[If the entity complies with paragraph (a):]</i> and we have disclosed how our internal audit function is structured and what role it performs at: <i>[insert location]</i> <i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: <i>[insert location]</i> | <input checked="" type="checkbox"/> set out in our Corporate Governance Statement |
| 7.4 | A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks. | <input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks at: Corporate Governance Statement..... <i>[insert location]</i> and, if we do, how we manage or intend to manage those risks at: <i>[insert location]</i> | <input type="checkbox"/> set out in our Corporate Governance Statement |

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| PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY | | | |
| 8.1 | <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p> | <p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: www.oliversrealfood.com.au/corporate-governance <i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at: <i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive: <i>[insert location]</i></p> | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 8.2 | A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives. | <p><input checked="" type="checkbox"/></p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: 2021 Annual Report..... <i>[insert location]</i></p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 8.3 | <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p> | <p><input checked="" type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at: 2021 Annual Report..... <i>[insert location]</i></p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

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| ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES | | | |
| 9.1 | A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents. | <input type="checkbox"/> and we have disclosed information about the processes in place at: <i>[insert location]</i> | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 9.2 | A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time. | <input type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 9.3 | A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit. | <input type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable |
| ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES | | | |
| - | <i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements. | <input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: <i>[insert location]</i> | <input type="checkbox"/> set out in our Corporate Governance Statement |

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| - | <p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p> | <p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p><i>[insert location]</i></p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p> |