



Oliver's Real Food Ltd
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27 September 2024
ASX Announcement

Oliver's Real Food Limited (ASX: OLI) Oliver's announces Debt Facility Amendment

Oliver's Real Food Limited (Oliver's or the Company) is pleased to announce that it has entered into an agreement with its principal lenders, Michael & Suzanne Gregg and Gelba Pty Ltd (the Principal Lenders), to amend its debt facilities. In addition, we also announce the provision of an additional \$1.4 million unsecured debt facility.

The Debt Facility amendment

- Twelve-month interest moratorium on all \$4.91 million unsecured debt, backdated to 1st July 2024, which will provide an additional \$358k in working capital.
- extend by 12 months the maturity and repayment schedules of the secured loan and secured and unsecured line of credit the line facilities.

Additional unsecured Debt Facility

An additional \$1.4 million in an unsecured debt facility has been provided by Michael Gregg. Interest of 7.3% is payable and the facility is repayable on or before 31 December 2025. To date \$850,000 of the facility has been drawn down. The lender has agreed, subject to shareholder approval, to convert the \$1.4m facility into equity at \$0.014 per share. This is a premium to the current share price (\$0.010 - closing price 26 Sept 24).

Shareholder Approval Process

As Michael Gregg is a Related Party, the proposed Debt to Equity conversion is subject to shareholder approval under Section 611(7) of the Corporations Act 2001 and Chapter 10 of the ASX Listing Rules

The Board intends to add this resolution to the Annual General Meeting which is scheduled to be held in late November 2024. The Notice of Meeting and accompanying Explanatory Statement will be dispatched to shareholders in mid-October 2024.

If, however, shareholders do not vote in favour of the Debt to Equity conversion, then the \$850,000 currently draw plus any further drawdowns up to the maximum \$1.4m funding limit will continue to be treated as debt.

Impact on Equity of conversion

Should shareholders approve the Share Placement resolution the Company provides the table below to show the impact on shareholders.

	Current	%	Post Transaction	%
Gelba Pty. Limited	91,735,346	20.81%	91,735,346	16.96%
Michael Gregg and related parties	94,927,516	21.54%	194,927,516	36.05%
All other shareholders	254,069,055	57.65%	254,069,055	46.99%
Total ordinary shares on issue	440,731,917	100.00%	540,731,917	100.00%

The combination of these transactions is designed to provide Oliver's with the liquidity needed to enable management to concentrate on growing the business.

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

For further information please contact:

Robert Lees – Company Secretary

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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