



Continuous Disclosure Policy

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Oliver's Real Food Limited

ACN 166 495 441

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1. INTRODUCTION

1.1 Company's commitment to disclosure and communication

Oliver's Real Food Limited ACN 166 495 441 (Group or the Company) is committed to the objective of promoting investor confidence and the rights of shareholders by:

- (a) complying with the continuous disclosure obligations imposed by law;
- (b) ensuring that Company announcements are presented in a factual, clear and balanced way; and
- (c) ensuring that all shareholders have equal and timely access to material information concerning the Company.

1.2 Purpose of this policy

This policy outlines corporate governance measures adopted by the Company to further its commitments. It seeks to incorporate:

- (a) Principle 5 (Make Timely and Balanced Disclosure) of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations;
- (b) the principles in Guidance Note 8 – Continuous Disclosure: Listing Rule 3.1 issued by ASX;
- (c) the 10 principles set out in ASIC Regulatory Guide 62: Better disclosure for investors; and
- (d) disclosure obligations in the ASX Listing Rules.

1.3 Application of this policy

This policy applies to all Directors, officers, employees, contractors and consultants of the Company.

Failure to comply with the disclosure obligations in this policy may lead to a breach of the Corporations Act 2001 (Cth) (Corporations Act) or the ASX Listing Rules and to personal penalties. Breaches of this policy may lead to disciplinary action.

2. MATTERS THAT MUST BE DISCLOSED

2.1 Introduction

The Corporations Act and the ASX Listing Rules require the Group, as a company listed on the ASX, to comply with the continuous disclosure obligations in the ASX Listing Rules.

ASX Listing Rule 3.1 requires that the Company immediately disclose to the market any information of which the Company becomes aware concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities. Disclosure is made by making an announcement to the ASX.

2.2 Material effect on the price or value of securities

A reasonable person is taken to expect information to have a *material effect* on the price or value of securities if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, or buy or sell, the Company's securities.

This type of information is referred to as 'price sensitive' information.

Materiality is assessed using measures appropriate to the Company and having regard to the examples given by the ASX in ASX Listing Rule 3.1.

2.3 Information in the Company's knowledge

The Company becomes *aware of information* if any of its directors or executive officers has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties.

2.4 Exceptions to disclosure of information

Disclosure of price sensitive information is not required while the following paragraphs

(a), (b) and (c) are satisfied:

- (a) a reasonable person would not expect the information to be disclosed;
- (b) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- (c) one or more of the following applies:
 - (i) it would be a breach of a law to disclose the information;
 - (ii) the information concerns an incomplete proposal or negotiation;
 - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - (iv) the information is generated for the internal management purposes of the Company; or
 - (v) the information is a trade secret.

The Company must disclose the information to ASX as soon as one of paragraphs (a), (b) or (c) is no longer satisfied.

2.5 False market

If the ASX considers that there is, or is likely to be, a false market in the Company's securities and asks the Company to give it information to correct or prevent a false market, the Company must give the ASX the information needed to correct or prevent the false market. The obligation to give information arises even if the exceptions detailed above at paragraph 2.4 apply.

3. INTERNAL DISCLOSURE PROCEDURE

3.1 Internal notification

- (a) All Directors, officers and members of senior management must immediately notify the Company Secretary as soon as they become aware of any information that is not generally available, which may be price sensitive and which should be considered for release to the market.
- (b) The Company Secretary must review any information reported in accordance with paragraph (a) and determine, in consultation with the Chief Executive Officer, whether any of the information is required to be disclosed to the ASX. The Company Secretary and Chief Executive Officer may consult with the Chairman, directors or other members of the executive in making this decision.

3.2 Approval of announcements

Before the release of any announcement to the ASX:

- (a) relevant members of senior management and any relevant parties named in the announcement should be given the opportunity to review the announcement prior

to its release in order to confirm that all information contained in the announcement is factually correct; and

- (b) the proposed announcement must be approved by any 2 of the Chairman, the Chief Executive Officer and the Company Secretary, or in an emergency by the Chairman or Chief Executive Officer.

4. MARKET COMMUNICATION

4.1 Communication of information

All ASX announcements made by the Company must be:

- (a) factual and must not omit material information;
- (b) expressed in a clear and objective manner;
- (c) balanced in that both positive and negative information is disclosed; and
- (d) made in a timely manner.

4.2 Disclosure must be made to ASX first

The Company will not release any information publicly that is required to be disclosed through the ASX until the Company has received formal confirmation of its release to the market by the ASX. Thereafter the Company should also release the information on its website.

4.3 Corrections and updates

If any material information disclosed to the market becomes incorrect, the Company must release an announcement correcting or updating the information.

4.4 Inadvertent disclosure or mistaken non-disclosure

If price sensitive information is inadvertently disclosed or a Director, officer or employee becomes aware of information which should be disclosed, the Company Secretary must immediately be contacted so that appropriate action can be taken including, if required, announcing the information through ASX and then posting it on the Company's website.

4.5 Market speculation and rumour

The Company does not, in general, comment on market speculation and rumor unless there are factual errors contained in the speculation that could materially affect the Company, or the Company receives a formal request from the ASX.

4.6 Trading halts

If necessary, the Company Secretary with the agreement of the Chairman, has the authority to request a trading halt from the ASX to ensure orderly trading in the Company's securities and to manage disclosure issues.

5. SHAREHOLDER COMMUNICATION

The Company's policy in relation to communications with its shareholders is set out in the Company's Shareholder Communications Policy.

6. MEDIA AND ANALYSTS

6.1 Analysts and institutional investors

The Company may conduct briefings for analysts and institutional investors from time to time to discuss matters concerning the Company.

Only the Chief Executive Officer and Chairman or approved representatives of the Company are authorised to speak with analysts and institutional investors.

The Company's policy at these briefings is that:

- (a) any material information being presented to analysts or investors must first be provided to the Company Secretary for checking;
- (b) all investors are to be treated in a balanced and fair fashion and one-on-one and group briefings between the Company and analysts or investors must be restricted to discussions of previously disclosed information;
- (c) in responding to an analyst or investor query, only previously disclosed information may be discussed and all responses must be factual and balanced;
- (d) any questions raised in relation to price sensitive issues not already disclosed to the market will not be answered or will be taken on notice; and
- (e) if a question is taken on notice and the answer would involve the release of price sensitive information, the information must be released through the ASX before responding.

At or after briefings, the Company personnel involved must consider the matters discussed at the briefings to ascertain whether any price sensitive information was inadvertently disclosed. If there has been inadvertent disclosure, paragraph 4.4 applies.

6.2 Analyst reports

If requested, the Company may review analyst reports. The Company's policy is that it will only review these reports to clarify historical information and correct factual inaccuracies if this can be achieved using information that has been disclosed to the market generally.

Comment or feedback will only be provided on financial forecasts, including profit forecasts prepared by the analyst, in relation to incorrect assumptions or factual inaccuracies. No comment or feedback will be provided on conclusions or recommendations set out in the report. The Company will communicate this policy whenever asked to review an analyst report.

6.3 Media relations and public statements

All inquiries from the media must be referred to the Chief Executive Officer or Chairman or, in their absence, the Company Secretary.

Material information must not be selectively disclosed prior to being announced to the ASX. The Company must not provide interviews, stories or information to the media that contain material or price sensitive information (even on an embargo basis) before that information has been disclosed to the market.

No employee may give an interview or make a presentation without the specific permission of the Chief Executive or Chairman. Any material information being presented to journalists must first be provided to the Company Secretary for checking.

7. RESPONSIBILITY FOR THIS POLICY

The Company has nominated the Company Secretary as the person responsible for the implementation, operation and monitoring of this policy, in particular:

- (a) liaising with the ASX in relation to continuous disclosure issues;
- (b) overseeing and coordinating the disclosure of information to the ASX;
- (c) ensuring that there are vetting and authorisation processes in place designed to ensure that Company announcements comply with the requirements set out in paragraph 4.1;
- (d) ensuring that all Board members are promptly provided with a copy of all announcements made to the ASX;
- (e) educating the Company's Directors, officers and senior management on the Company's continuous disclosure obligations and policies;
- (f) monitoring compliance with this policy;
- (g) reviewing Board papers and other information referred to the Company Secretary for events that the Company Secretary considers may give rise to disclosure obligations;
- (h) maintaining a record of discussions and decisions made about disclosure issues by the Board and a register of announcements made to the ASX;
- (i) take such action as the Disclosure Officer considers necessary or appropriate (including the implementation of regular training sessions for relevant officers and employees) to ensure that the senior managers and their subordinates are aware of and adequately understand:
 - i. the nature of the Company's continuous disclosure obligations;
 - ii. the responsibilities of the Company's officers and employees in ensuring compliance with its continuous disclosure obligations; and
 - iii. the requirements of this policy; and
- (j) periodically reviewing the Company's disclosure procedures in light of changes to the ASX Listing Rules or the Corporations Act and recommending any necessary changes to the procedures.

8. PROMOTING AN UNDERSTANDING OF COMPLIANCE

All Directors, officers and senior management of the Company are to be briefed by the Company Secretary as to:

- (a) the type of information that needs to be disclosed;
- (b) the roles and responsibilities of Directors, officers, employees, contractors and consultants of the Company with respect to disclosure and who has responsibility for ensuring that disclosure occurs;
- (c) who is responsible for determining what information must be disclosed;
- (d) confidentiality obligations and the safeguarding of corporate information to avoid early disclosure;
- (e) media contact and comment;
- (f) the meaning and effect of a false market and what is needed to avoid a false market;

and

- (g) the impact of breaching the ASX Listing Rules relating to disclosure and this policy.

All Directors, officers, employees, contractors and consultants of the company are to be issued with a copy of this policy and advised as to the consequences of a breach of this policy.

9. REVIEW

The Board must review this policy regularly, and at least annually, to ensure that it provides and continues to provide for and enable accurate, balanced and timely disclosure in accordance with the Corporations Act and the ASX Listing Rules. This policy may be amended by resolution of the Board.

This policy is available on the Company's website and the key features are published in the annual report.