



Securities Trading Policy

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Oliver's Real Food Limited

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1 BACKGROUND AND PURPOSE OF THIS POLICY

Oliver's Real Food Limited (**Group** or the **Company**) has adopted this Securities Trading Policy (**Policy**) for the purposes of good corporate governance and for compliance with the recommendations and principles of good corporate governance under the ASX Listing Rules. The Policy forms part of the Group's corporate governance policies.

The purpose of the Policy is to:

- (a) provide a brief and high level summary of the law of insider trading and minimize the risk of Group Personnel (as defined below) contravening the laws against insider trading (Section 5);
- (b) set out the restrictions on trading in Group Securities by people who work for, or are associated with, the Group (Section 7 and 8);
- (c) ensure that the Company is able to meet its reporting obligations under the ASX Listing Rules (Section 9); and
- (d) assist in maintaining market confidence in the integrity of dealings in Group Securities.

A copy of this Policy will be made available to all Group Personnel and to ASX. Any queries regarding its operation should be directed to the Company Secretary in the first instance.

2 GROUP PERSONNEL

The Policy applies to and imposes constraints on:

- (a) all full time, part time and casual employees, and contractors; and
- (b) Directors (executive, non-executive and alternate), the Chief Executive Officer , the Chief Operations Officer , the Chief Financial Officer, and senior executives reporting to any of them, including the Chief Marketing Officer, the Company Secretary, General Counsel, Financial Controller (as applicable from time to time) and other employees nominated by the CEO/COO because their duties are considered to provide access to inside information) (**Key Management Personnel**),
of the Group and all Group companies (together **Group Personnel**).

3 SECURITIES COVERED BY THIS POLICY

3.1 Securities

The Policy applies to the following securities:

- (a) Group shares;
- (b) Group options and performance rights;
- (c) derivatives (such as exchange-traded options and warrants) of any of the above and other financial products issued by third parties in relation to Group securities; and
- (d) securities of any other company or entity that may be affected by inside

information (such as a Group joint venture partner, another party involved in a corporate transaction with the Group or a Group contractor or shareholder) and the term securities must in those cases be read accordingly,

(together **Group Securities**).

3.2 Securities Under An Employee Share Plan

Group Personnel who acquire Group Securities under an equity-based incentive plan must also comply with the rules of that relevant plan when trading in those securities, in addition to complying with the Policy.

4 ACTIVITIES TO WHICH THIS POLICY APPLIES

4.1 Trading in Group Securities

For the purposes of the Policy, trading in the Group's Securities includes:

- (a) buying or selling of Group Securities through an on-market or off-market transaction;
- (b) providing security over Group Securities in connection with margin lending or other security lending arrangements; and
- (c) advising, procuring or encouraging another person (such as a family member, friend, associate, colleague, broker, financial planner, investment adviser, family company or family trust) to trade in Group Securities.

4.2 Communicating Information

This policy also applies to the communication of certain information relating to the Group. Communication includes passing information (either in writing or verbally) on to another person (such as a family member, friend, associate, colleague, broker, financial planner, investment adviser, family company or family trust).

4.3 Trading in Group Securities by Related Parties

This policy also applies to Group Personnel who control the trading in Group Securities. This applies even if they are not the registered holder of Group Securities. This may be for example where the Group Securities are held in a company or trust controlled by Group Personnel or held by family members who act on the instructions of Group Personnel (**Related Parties**).

5 INSIDER TRADING

5.1 Overview of Insider Trading Prohibition

In broad terms, if you possess 'inside information', it is a criminal offence for you to:

- (a) trade in securities;
- (b) advise or procure another person to trade in securities; or
- (c) communicate inside information to another person knowing (or where you should reasonably know) that the other person would, or would be likely to use that

information to deal in, or procure someone else to deal in, securities. This is commonly known as "tipping".

5.2 What is Inside Information?

Inside information is information that:

- (d) is not generally available; and
- (e) if it was generally available, a reasonable person would expect it to have a material effect on the price or value of securities (for example, if the information would (or would be likely to) influence investors in deciding whether or not to buy or sell Group Securities or securities of another entity.

It does not matter how you come to have the inside information - for example, whether you learn it in the course of carrying out your responsibilities, or in passing in the corridor, or in the lift or at a social function.

The financial impact of the information is important, but strategic and other implications can be equally important in determining what amounts to inside information. The definition of "information" is broad enough to include rumours, matters of supposition, intentions of a person (including the Group) and information which is not definite enough to warrant public disclosure.

5.3 Examples of Inside Information

The following list is illustrative only. Inside information about the Group could include:

- (a) information relating to significant projects, contracts or tenders;
- (b) information relating to the Group's financial results or forecast results;
- (c) a possible sale or acquisition of material assets;
- (d) a possible change in the Group's capital structure;
- (e) board or senior management changes;
- (f) a proposed change in the nature of the Group's business; and
- (g) a proposed takeover or merger involving the Group.

6 OPERATION OF THE POLICY

6.1 Overview

The following table provides an overview of the obligations in this Policy:

Operation	Applies to	Section Reference
Prohibition on trading in Group Securities whilst in possession of inside information	All Group Personnel	7.1

Operation	Applies to	Section Reference
Prohibition on communicating inside information to a third party	All Group Personnel	7.2
Prohibition on short term dealing	All Group Personnel	7.3
Prohibition on trading in securities of another company whilst in possession of inside information	All Group Personnel	7.4
Prohibition on passing confidential information	All Group Personnel	7.5
Prohibition on trading during a closed period (save for dealings that constitute Exceptional Circumstances)	Key Management Personnel	8.2, 8.3
Prohibition on the hedging of unvested entitlements	Key Management Personnel	8.4
Procedure for obtaining approval for margin lending	Key Management Personnel	8.5
Reporting obligations for trading in Group Securities	Key Management Personnel	9.1
Directors reporting obligations	Directors	9.2
Trading excluded from the Policy	All Group Personnel	10

7 PROHIBITED CONDUCT –ALL GROUP PERSONNEL

7.1 Trading while in Possession of Inside Information

All Group Personnel (or a Related Party of a Group Personnel) are prohibited from trading in Group Securities whilst in possession of inside information, being information concerning the Group that is not generally available and which, if made public, would likely have a material impact on the share price of Group Securities.

7.2 Communicating Inside Information

All Group Personnel are prohibited from advising others to trade or communicate 'inside information' to another person knowing that the person may use the information to buy or sell or procure someone else to buy or sell, Group Securities or any other entity's securities.

7.3 Short Term Dealing

Group Personnel must not engage in short term or speculative dealing in Group Securities (which will be determined by the Board in its discretion). Short term or speculative dealing includes buying and selling Group Securities within a three month period, and entering into other short-term dealings (for example, forward contracts).

7.4 Securities of Other Companies

The prohibition on insider trading and communicating inside information is not restricted to information affecting Group Securities. If you possess inside information in relation to shares of another company or entity, you must not deal in those securities or communicate that information to a third party.

7.5 Confidential Information

Related to the above, Group Personnel have a duty of confidentiality to the Group. Accordingly, Group Personnel must not reveal any confidential information concerning the Group, use that information in any way which may damage or cause loss to the Group, or use that confidential information to gain an advantage.

8 ADDITIONAL RESTRICTIONS - KEY MANAGEMENT PERSONNEL

8.1 Restrictions on Trading in Group Securities

In addition to the general trading restriction set out above in Section 7, additional restrictions on trading in Group Securities apply to Key Management Personnel.

Key Management Personnel is defined in section 2.

8.2 Closed Periods

Key Management Personnel are not permitted to trade Group Securities during the following closed periods:

- (a) between 1 January and one business day after the announcement by the Company of its half year results;
- (b) between 1 July and one business day after the announcement by the Company of its annual results; and
- (c) such other periods advised by the Chairman or the Chief Executive Officer (such as prior to the announcement to ASX of a significant matter or event).

The Company Secretary will inform the Key Management Personnel of the beginning and end of each closed period.

8.3 Exceptional Circumstances

- (a) Trading during closed periods (refer to 8.2 above) may be permitted only with

prior approval of the Chairman (or in the case of the Chairman, with the approval of the Chair of the Audit & Risk Committee) (the Approver), where there are exceptional circumstances (such as severe financial hardship) and the Key Management Personnel is not aware of inside information (**Exceptional Circumstances Request**):

- i. the Exceptional Circumstances Request must be made in writing to the relevant approver setting out the circumstances of the proposed dealing (including an explanation as to the severe financial hardship or circumstances that are otherwise exceptional) and the reason the clearance is sought;
- ii. severe financial hardship may generally be a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant securities of the entity;
- iii. where such approval is obtained, trading must occur within ten business days (or such longer period as stated in the approval), unless otherwise advised. The Group will disclose to the market any clearance given to a Director to trade within a closed period, in accordance with notices required under Corporations Act 2001 (Cth) and ASX Listing Rules;
- iv. Key Management Personnel must also give this Exceptional Circumstances Request if they are aware that any Related Party of that Key Management Personnel intends to trade in Group Securities, during a closed period.

8.4 No Hedging of Unvested Entitlements

- (a) Key Management Personnel, or any Related Party of Key Management Personnel, who participate in an Group equity-based incentive plans (for example, a share or option or performance rights plan), must not enter into any transaction which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of any unvested entitlement in Group Securities, or where vested but still subject to a holding lock.
- (b) An unvested entitlement is a Group Security, which is still subject to the satisfaction of any vesting condition, including time and/or performance hurdles.

8.5 Margin Loans

- (a) 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 Group Securities will be traded pursuant to the terms of the margin loan or financing arrangement (together a **Margin Loan**), unless they have obtained the prior written consent of the Chairman to enter into the Margin Loan and disclosed to the Chairman the following information regarding the Margin Loan (**Loan Information**):
 - i. key terms;
 - ii. number of Group Securities involved;
 - iii. the trigger points;
 - iv. the right of the lender to sell the shares unilaterally; and
 - v. any other material details.

- (b) if you are the Chairman of the Group and you intend to enter into a Margin Loan, you must obtain the prior written consent of two of the other Directors to enter into the Margin Loan and disclose to those Directors the Loan Information;
- (c) the Group or the person(s) providing consent may, at its discretion, make any clearance conditional upon such terms and conditions as they see fit (for example, with regard to the circumstances in which the Group's Securities may be sold to satisfy a margin call to prevent the Group Securities being sold within a closed period); and
- (d) the Group Board will also determine whether the approved margin lending arrangements require disclosure to the ASX. The Key Management Personnel will be required to irrevocably consent to such disclosure (if made in the Board's discretion) as a condition to approval.

9 REPORTING PROCEDURES – KEY MANAGEMENT PERSONNEL

9.1 Reporting Procedure

Following trading in Group Securities by a Key Management Personnel or any Related Party of that Key Management Personnel, the Key Management Personnel must confirm the trade in writing to the Company Secretary. This confirmation is required within two business days after the trade and must include:

- (a) your name;
- (b) details of your interest (direct or indirect) in the Group Securities the subject of the dealing;
- (c) the date of the dealing;
- (d) the number of Group Securities subscribed for, bought or sold;
- (e) the number of Group Securities in which you have a notifiable interest before and after the dealing; and
- (f) details of any margin lending or other security arrangements affecting the Group Securities.

9.2 Additional Obligations on a Director

Directors of the Group must also comply with:

- (a) all requirements (if any) in the Group Constitution or Board Charter to hold a minimum number of Group Securities; and
- (b) all requirements in the Corporations Act 2001 (Cth) and ASX Listing Rules in relation to notification of trading in Group Securities to enable the Group to file relevant notices with the ASX within five business days.

10 TRADING EXCLUDED UNDER THIS POLICY

The following trading in Group Securities is exempt from this Policy:

- (a) the exercise of an option or a right (but not the sale following exercise) under an employee equity incentive plan;
- (b) acceptance of a takeover offer;

- (c) an offer or invitation made pursuant to a rights issue, a share purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back;
- (d) trading under a pre-approved non-discretionary trading plan where the trading plan does not permit Group Personnel to exercise any influence or discretion over how, when, or whether to trade and the trading protocols does not allow for the cancellation of a trading plan during a closed period other than in exceptional circumstances;
- (e) an investment in, or dealing in units of, a fund (including a superannuation fund) or other scheme (other than a scheme only investing in Group Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (f) disposal of Group Securities as result of a secured lender exercising their rights, for example, under a margin lending arrangement (refer to section 8.5 above); and
- (g) dealings that result in no effective change to the beneficial interest in the Group's Securities (for example, transfers of Group Securities already held into a superannuation fund or withdrawal of Group shares from an Employee Share Trust).

11 CONSEQUENCES OF BREACH

Strict compliance with the Policy is mandatory for all Group Personnel. Breaches of this Policy will be subject to disciplinary action, which may include termination of employment.

In addition, breach of the insider trading prohibition can subject you to criminal liability including large fines and/or imprisonment, and civil liability, which may include being sued by another party or the Group for any loss suffered as a result of illegal trading.

12 PUBLICATION

12.1 Where Can I Find the Policy?

- (a) A copy of the Policy will be made available on request, on the Group internet website and on ASX.
- (b) A copy of the Policy will be made available to all new Group Personnel as part of the Group's induction procedures.

12.2 Will I Receive any Training?

If you do not understand the Policy (or any terms of the Policy) or wish to receive training on compliance, please contact the Company Secretary.

13 REVIEW AND AMENDMENT

The Policy will be reviewed regularly to ensure that it continues to comply with all applicable laws and good corporate governance practices. The Group will release to the ASX any material amendments to this Policy. This Policy cannot be amended without approval of the Board.