

**THORNEY HOLDINGS PTY LTD****ABN 37 006 262 835**

Level 39, 55 Collins Street, Melbourne Vic 3000  
Telephone +613 9921 7111 Facsimile +613 9921 7100

7 January 2011

**BY FAX 1300 135 638 - 4 pages**

Manager Company Announcements  
ASX Limited  
Level 10  
20 Bond Street  
SYDNEY 2000

Dear Sir/Madam,

**Change in Interests or Entitlements of Substantial Shareholder  
Retail Food Group Limited [ASX:RFG]**

Following is a Form 604 *Notice of change in interests of substantial holder* dated 7 January 2011 in accordance with section 671B of the Corporations Act 2001 (the Act).

I confirm that the original Form 604 has been served on Retail Food Group Limited by express post today pursuant to section 671B(1)(b) of the Act.

Yours sincerely,



**ALEX WAISLITZ**  
Director

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

<b>To:</b> company name/scheme	<b>RETAIL FOOD GROUP LIMITED</b>
ACN/ARSN	ABN 31 106 840 082

**1. Details of substantial holder**

<b>Name</b>	THORNEY HOLDINGS PTY LTD ACN 006 262 835 and each of its related bodies corporate listed in this Notice and in the attached Schedule "A" to this Notice (hereinafter collectively referred to as "Holdings"), and TIGA TRADING PTY LTD ACN 118 961 210 ("TIGA").
<b>ACN (if applicable)</b>	As above

There was a change in the interests of the substantial holder on 05/01/11

The previous notice was given to the company on 19/12/07

The previous notice was dated 19/12/07

**2. Previous and present voting power**

The total number of shares votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities	Previous Notice		Present Notice	
	Person's votes	Voting power	Person's votes	Voting power
Fully Paid Ordinary Shares	9,747,172	9.98%	9,450,000	8.81%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, relevant interests of the substantial holder or an associate in voting securities of the company or scheme since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
18-Jan-08 To 5-Jan-11	Thorney	Transfers between Thorney entities	Off market transfers	-5,123,021 ordinary shares	Thorney
	TIGA			2,373,021 ordinary shares	TIGA
	Thistle			20,000 ordinary shares	Thistle
	Holdings			2,730,000 ordinary shares	Holdings
	Thorney	On market buys	Market prices	442,828 ordinary shares	Thorney
	Thistle	On market sales	Market prices	20,000 ordinary shares	Thistle
	TIGA			803,183 ordinary shares	TIGA
7 Oct 10	Holdings	DRP shares	\$2.42 per share	83,183 ordinary shares	Holdings

**Notice of change of interests of substantial holder****4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of shares	Person's votes
Holdings	J.P. Morgan Nominees Australia Ltd	Holdings	Beneficial Owner	7,880,162 ordinary shares	7,880,162
TIGA	UBS Nominees Pty Ltd	TIGA	Beneficial Owner	1,569,838 ordinary shares	1,569,838
Thorney Investment Group Australia Pty Ltd	J.P. Morgan Nominees Australia Ltd	N/A	By virtue of section 608 of the Corporations Act 2001	9,450,000 ordinary shares	
Jamahjo Pty Ltd	UBS Nominees Pty Ltd	N/A		9,450,000 ordinary shares	

**5. Changes in association**

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name	Nature of association

**6. Addresses**

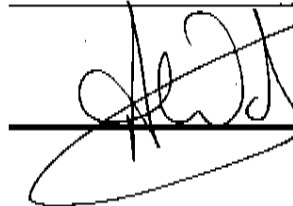
The addresses of persons named in this form are as follows:

Name	Address
Thorney Holdings Pty Ltd	Level 39, 55 Collins Street, Melbourne 3000
TIGA Trading Pty Ltd	Level 39, 55 Collins Street, Melbourne 3000
Thistle Custodians Pty Ltd	Level 11, 2 Southbank Boulevard, Southbank 3006
Thorney Investment Group Australia Pty Ltd ACN 117 488 892	Level 39, 55 Collins Street, Melbourne 3000
Jamahjo Pty Ltd ACN 117 488 696	C/- TWF Partners, Level 4, 25 Claremont Street, South Yarra, 3141
Thorney Pty Ltd	Level 39, 55 Collins Street, Melbourne 3000

Signature

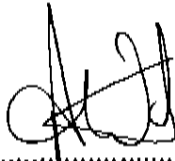
Print name ALEX WAISLITZ  
Sign here

Capacity DIRECTOR  
Date 7 January 2011



Notice of change of interests of substantial holder

THIS IS THE SCHEDULE REFERRED TO IN THE FORM 604 NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL SHAREHOLDER SIGNED BY ME AND DATED 7 JANUARY 2011.



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**ALEX WAISLITZ**

Director

THORNEY HOLDINGS PTY LTD

**SCHEDULE 'A'**

**RELATED BODIES CORPORATE OF THORNEY HOLDINGS PTY LTD**

Thistle Holdings Pty Ltd, ACN 075 051 464, Level 39, 55 Collins Street, Melbourne 3000  
Thorney Holdings Pty Ltd, ACN 006 262 835, Level 39, 55 Collins Street, Melbourne 3000  
Thorney International Pty Ltd, ACN 132 886 698, Level 39, 55 Collins Street, Melbourne 3000  
TIGA Property Pty Ltd, ACN 117 811 453, Level 39, 55 Collins Street, Melbourne 3000  
TIGA (Ballarat) Pty Ltd, ACN 117 812 030, Level 39, 55 Collins Street, Melbourne 3000  
TIGA (Doncaster East) Pty Ltd, ACN 118 521 412, Level 39, 55 Collins Street, Melbourne 3000  
TIGA (Hawthorn) Pty Ltd, ACN 126 952 663, Level 39, 55 Collins Street, Melbourne 3000  
TIGA Tails Pty Ltd, ACN 080 534 416, Level 39, 55 Collins Street, Melbourne 3000