

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity:	Retail Food Group Limited
ABN:	21 106 840 082

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Anthony James Alford
Date of last notice	12 July 2011

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct & Indirect Interests
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest	<ol style="list-style-type: none">1) Alfords Holdings (Qld) Pty Ltd ACN 010 829 722 as agent for CGFH Holdings Pty Ltd ACN 061 797 653 as trustee for The CGFH Holdings Trust. Mr Alford is not a director or shareholder of Alfords Holdings (Qld) Pty Ltd. Mr Alford may hold a notifiable interest in shares held by the abovenamed by virtue of the Corporations Act. The CGFH Holdings Trust holds shares for the benefit of Mr Alford and or members of his family;2) Anthony Alford as trustee for The Anthony James Alford Child Maintenance Trust. Mr Alford and or members of his family are discretionary objects of the Anthony Alford Child Maintenance Trust;3) Susan Aalders, who is a member of Mr Alford's family, holds shares in Retail Food Group Limited. Mr Alford may hold a notifiable interest in these shares by virtue of the Corporations Act;

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<p>Nature of indirect interest (including registered holder)</p> <p>Note: Provide details of the circumstances giving rise to the relevant interest.</p>	<ol style="list-style-type: none"> 4) Bexlie Holdings (Qld) Pty Ltd ACN 120 412 466 as trustee for The Bexlie Holdings Trust. Mr Alford and or members of his family are discretionary objects of the Bexlie Holdings Trust; 5) CGFH Holdings Pty Ltd ACN 061 797 653 as trustee for The CGFH Holdings Trust. Mr Alford and or members of his family are discretionary objects of the CGFH Holdings Trust; 6) FTT Holdings Pty Ltd ACN 116 962 380 as trustee for The CGFH (C4) Trust. Mr Alford and or members of his family are discretionary objects of The CGFH (C4) Trust; 7) FTT Holdings Pty Ltd ACN 116 962 380 as trustee for The CGFH (C5) Trust. Mr Alford and or members of his family are discretionary objects of The CGFH (C5) Trust; 8) FTT Holdings Pty Ltd ACN 116 962 380 as trustee for The CGFH (C6) Trust. Mr Alford and or members of his family are discretionary objects of The CGFH (C6) Trust; 9) FTT Holdings Pty Ltd ACN 116 962 380 as trustee for The CGFH (C7) Trust. Mr Alford and or members of his family are discretionary objects of The CGFH (C7) Trust; 10) FTT Holdings Pty Ltd ACN 116 962 380 as trustee for The CGFH (C8) Trust. Mr Alford and or members of his family are discretionary objects of The CGFH (C8) Trust; 11) CSF Investments (Qld) Pty Ltd ACN 144 991 873 as trustee for The Cranot Superannuation Fund. The Cranot Superannuation Fund holds shares in Retail Food Group Limited for the benefit of members of the Cranot Superannuation Fund which includes Mr Alford and or members of his family; 12) AMA Holdings (Qld) Pty Ltd ACN 120 187 215 as trustee for The AMA Holdings Trust. Mr Alford and or members of his family are discretionary objects of The AMA Holdings Trust; 13) AMA Holdings (Qld) Pty Ltd ACN 120 187 215 as trustee for The WSS Trust No 5. Mr Alford and or members of his family are discretionary objects of The WSS Trust No 5; 14) CGFH (C2) Pty Ltd ACN 120 437 229 as trustee for The CGFH (C2) Trust. Mr Alford and or members of his family are discretionary objects of The CGFH (C2) Trust;
<p>± See chapter 19 for defined terms.</p>	

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<p>Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.</p>	<p>15) Dario Pty Ltd ACN 051 964 697 as trustee for The Dario Choice Trust. Mr Alford and or members of his family are discretionary objects of The Dario Choice Trust;</p> <p>16) FHA Alford, who is a member of Mr Alford's family, holds shares in Retail Food Group Limited. Mr Alford may hold a notifiable interest in these shares by virtue of the Corporations Act;</p> <p>17) Saga Investments Pty Ltd ACN 121 258 179 as trustee for The CGFH (C3) Trust. Mr Alford and or members of his family are discretionary objects of The CGFH (C3) Trust;</p> <p>18) Saga Investments Pty Ltd ACN 121 258 179 as trustee for The WSS Trust No 4. Mr Alford and or members of his family are discretionary objects of The WSS Trust No 4;</p> <p>19) Emsaga Super Fund Pty Ltd ACN 151 859 862 as trustee for The Emsaga Superannuation Fund. The Emsaga Superannuation Fund holds shares in Retail Food Group Limited for the benefit of members of the Emsaga Superannuation Fund which includes Mr Alford and or members of his family.</p>
<p>Date of change</p>	<p>a) 7 September 2011 b) 9 September 2011 c) 12 September 2011</p>
<p>No. of Securities Held Prior to Change</p>	<p>1) Alford's Holdings (Qld) Pty Ltd ACN 010 829 722 as agent for CGFH Holdings Pty Ltd ACN 061 797 653 as trustee for The CGFH Holdings Trust – 6,628,359 fully paid ordinary shares;</p> <p>2) Anthony Alford as trustee for The Anthony James Alford Child Maintenance Trust – 21,268 fully paid ordinary shares;</p> <p>3) Susan Aalders – 10,000 fully paid ordinary shares;</p> <p>4) Bexlie Holdings (Qld) Pty Ltd ACN 120 412 466 as trustee for The Bexlie Holdings Trust – 728,415 fully paid ordinary shares;</p> <p>5) CGFH Holdings Pty Ltd ACN 061 797 653 as trustee for The CGFH Holdings Trust – 836,434 fully paid ordinary shares;</p> <p>6) FTT Holdings Pty Ltd ACN 116 962 380 as trustee for The CGFH (C4) Trust – 158,942 fully paid ordinary shares;</p>

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<p>No. of securities held prior to change</p>	<ol style="list-style-type: none"> 7) FTT Holdings Pty Ltd ACN 116 962 380 as trustee for The CGFH (C5) Trust – 301,021 fully paid ordinary shares; 8) FTT Holdings Pty Ltd ACN 116 962 380 as trustee for The CGFH (C6) Trust – 240,818 fully paid ordinary shares; 9) FTT Holdings Pty Ltd ACN 116 962 380 as trustee for The CGFH (C7) Trust – 120,411 fully paid ordinary shares; 10) FTT Holdings Pty Ltd ACN 116 962 380 as trustee for The CGFH (C8) Trust – 120,411 fully paid ordinary shares; 11) CSF Investments (Qld) Pty Ltd ACN 144 991 873 as trustee for The Cranot Superannuation Fund – 1,062,870 fully paid ordinary shares; 12) AMA Holdings (Qld) Pty Ltd ACN 120 187 215 as trustee for The AMA Holdings Trust – 1,212,725 fully paid ordinary shares; 13) AMA Holdings (Qld) Pty Ltd ACN 120 187 215 as trustee for The WSS Trust No 5 – 868,950 fully paid ordinary shares; 14) CGFH (C2) Pty Ltd ACN 120 437 229 as trustee for The CGFH (C2) Trust – 9,001,959 fully paid ordinary shares; 15) Dario Pty Ltd ACN 051 964 697 as trustee for The Dario Choice Trust – 170,000 fully paid ordinary shares; 16) FHA Alford – 28,661 fully paid ordinary shares; 17) Saga Investments Pty Ltd ACN 121 258 179 as trustee for The CGFH (C3) Trust – 680,915 fully paid ordinary shares; 18) Saga Investments Pty Ltd ACN 121 258 179 as trustee for The WSS Trust No 4 – 179,597 fully paid ordinary shares; 19) Emsaga Super Fund Pty Ltd ACN 151 859 862 as trustee for The Emsaga Superannuation Fund – 99,854 fully paid ordinary shares 20) Anthony James Alford – 10,000 options to acquire fully paid ordinary shares in the Company at an exercise price of \$1.32 per share (granted 1 August 2008, vesting 1 August 2011 and lapsing 31 July 2014);
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Class	<ul style="list-style-type: none"> a) Fully paid ordinary shares b) Fully paid ordinary shares c) Fully paid ordinary shares/options to acquire fully paid ordinary shares.
Number acquired	<ul style="list-style-type: none"> a) Anthony Alford as trustee for The Anthony James Alford Child Maintenance Fund – 150,000 fully paid ordinary shares b) Anthony Alford as trustee for The Anthony James Alford Child Maintenance Fund – 4,775 fully paid ordinary shares c) CGFH Holdings Pty Ltd ACN 061 797 653 as trustee for The CGFH Holdings Trust – 10,000 fully paid ordinary shares
Number disposed	<ul style="list-style-type: none"> a) Nil b) Nil c) Anthony Alford - 10,000 options to acquire fully paid ordinary shares in the Company at an exercise price of \$1.32 per option were exercised and the shares allotted to Mr Alford's permitted nominee.
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	<ul style="list-style-type: none"> a) \$345,000.00 b) \$10,600.50 c) \$13,200.00
No. of securities held after change	<ul style="list-style-type: none"> 1) Alford's Holdings (Qld) Pty Ltd ACN 010 829 722 as agent for CGFH Holdings Pty Ltd ACN 061 797 653 as trustee for The CGFH Holdings Trust – 6,628,359 fully paid ordinary shares; 2) Anthony Alford as trustee for The Anthony James Alford Child Maintenance Trust – 176,043 fully paid ordinary shares; 3) Susan Aalders – 10,000 fully paid ordinary shares; 4) Bexlie Holdings (Qld) Pty Ltd ACN 120 412 466 as trustee for The Bexlie Holdings Trust – 728,415 fully paid ordinary shares; 5) CGFH Holdings Pty Ltd ACN 061 797 653 as trustee for The CGFH Holdings Trust – 846,434 fully paid ordinary shares; 6) FTT Holdings Pty Ltd ACN 116 962 380 as trustee for The CGFH (C4) Trust – 158,942 fully paid ordinary shares;

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No. of securities held after change	
	7) FTT Holdings Pty Ltd ACN 116 962 380 as trustee for The CGFH (C5) Trust – 301,021 fully paid ordinary shares;
	8) FTT Holdings Pty Ltd ACN 116 962 380 as trustee for The CGFH (C6) Trust – 240,818 fully paid ordinary shares;
	9) FTT Holdings Pty Ltd ACN 116 962 380 as trustee for The CGFH (C7) Trust – 120,411 fully paid ordinary shares;
	10) FTT Holdings Pty Ltd ACN 116 962 380 as trustee for The CGFH (C8) Trust – 120,411 fully paid ordinary shares;
	11) CSF Investments (Qld) Pty Ltd ACN 144 991 873 as trustee for The Cranot Superannuation Fund – 1,062,870 fully paid ordinary shares;
	12) AMA Holdings (Qld) Pty Ltd ACN 120 187 215 as trustee for The AMA Holdings Trust – 1,212,725 fully paid ordinary shares;
	13) AMA Holdings (Qld) Pty Ltd ACN 120 187 215 as trustee for The WSS Trust No 5 – 868,950 fully paid ordinary shares;
	14) CGFH (C2) Pty Ltd ACN 120 437 229 as trustee for The CGFH (C2) Trust – 9,001,959 fully paid ordinary shares;
	15) Dario Pty Ltd ACN 051 964 697 as trustee for The Dario Choice Trust – 170,000 fully paid ordinary shares;
	16) FHA Alford – 28,661 fully paid ordinary shares;
	17) Saga Investments Pty Ltd ACN 121 258 179 as trustee for The CGFH (C3) Trust – 680,915 fully paid ordinary shares;
	18) Saga Investments Pty Ltd ACN 121 258 179 as trustee for The WSS Trust No 4 – 179,597 fully paid ordinary shares;
	19) Emsaga Super Fund Pty Ltd ACN 151 859 862 as trustee for The Emsaga Superannuation Fund – 99,854 fully paid ordinary shares

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	a) On market purchase b) On market purchase c) Fully paid ordinary shares issued to nominee of Anthony Alford following exercise of vested options granted pursuant to an Option Deed between the Company and Mr Alford dated 9 May 2006.
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Option Deed
Nature of interest	The nature of the interest is set out in Annexure 1 of this Appendix 3Y
Name of registered holder (if issued securities)	Anthony Alford or his permitted nominee
Date of change	12 September 2011
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	10,000 options to acquire RFGL ordinary shares at an exercise price of \$1.32 per option
Interest acquired	Nil
Interest disposed	As noted above, 10,000 options to acquire RFGL ordinary shares at an exercise price of \$1.32 were exercised on 12 September 2011.
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	\$13,200.00
Interest after change	Nil

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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ANNEXURE 1 TO APPENDIX 3Y:

Details of options granted under the Option Deed to Mr Alford over fully paid ordinary shares in Retail Food Group Limited are as follows:

Grant date	Number	Vesting date	Profit hurdle	Last exercise date	Exercise price
01.08.2006	210,000	70,000 options exercised 19.03.08 70,000 options exercised 01.08.08 70,000 options exercised 29.09.09	Nil	3 years after vesting date	\$1.00
01.08.2007	40,000	13,333 options exercised 02.04.09. 1 option exercised 26.08.10	Nil	3 years after vesting date	\$1.15
		13,333 options exercised 29.09.09			
		13,333 options exercised 26.08.10			
01.08.2008	30,000	10,000 options exercised 29.09.09	Nil	3 years after vesting date	\$1.32
		10,000 options exercised 26.08.10			
		10,000 options vest 3 years after grant date			

Anthony Alford may require the allotment of the option shares to him or his permitted nominee in one or more parcels, each or any number of the option shares, so that he or his permitted nominee may ultimately acquire by one or more transactions in the aggregate, all or any number of the option shares.

The issue of option shares is conditional upon approval of ASX (if required), and compliance with the Listing Rules.

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