



# ASX/media release

20 September 2011

## CHANGES TO THE BOARD OF DIRECTORS

Leading Australian retail food brand manager and franchisor, Retail Food Group Limited (RFG or the Company) today announced that Chairman of the Board, Mr John Thomas Cowley AM will retire by rotation and not seek re-election at the Company's forthcoming Annual General Meeting.

Mr Cowley was first appointed to the Board as an independent non-executive director in October 2004. He was formally appointed Chairman of the Board prior to the Company's Initial Public Offering in June 2006.

As Chairman, John has not only overseen the Company's admission to the Official List of the ASX but also the Company's acquisition strategy which has witnessed franchised outlet population under RFG stewardship increase from approximately 330 outlets to well over 1,100. John has also chaired the Company's Remuneration and Nomination Committees since their establishment.

Pending his retirement, Mr Cowley has stepped down as Chairman of the Board, Nomination and Remuneration Committees.

Mr Bruce Hancox, who was appointed a non-executive director in December 2007, has been elected Chairman of the Board together with the Company's Nomination and Remuneration Committees.

Mr Cowley said, "in 2006 RFG was admitted to the Official List of the ASX following an oversubscribed initial public offer. That watershed event was followed by acquisition of the Brumby's Bakeries and Michel's Patisserie franchise systems in 2007 which effectively tripled franchised outlet population over a period of six months and faithfully delivered upon the strategic growth initiatives outlined in the Company's Prospectus".

"Retail Food Group growth and positive shareholder outcomes have been achieved by a measured approach to both acquisition activity as well as organic development. The Company is now a genuine market leader within the Australian retail food franchise industry and is one of only a select number of International franchisors whom operate multi-franchise system models of such scale. It has truly been a remarkable journey over such a relatively short period".

"It is however the many relationships I have developed during my time with RFG, together with the success stories that have risen from our franchisee community, that provide the most personal satisfaction".

"In that respect, I would take this opportunity to sincerely thank my fellow directors, the executive team, staff, franchisees and shareholders for their support and commitment over the past seven years."

"It has truly been a pleasure to serve Retail Food Group and I remain resolute that the Company's best years remain ahead", he said.

New RFG Chairman Bruce Hancox said, “on behalf of my fellow directors, I would like to thank Mr Cowley for his valuable contribution to the Company. Throughout his tenure John has provided steadfast leadership during a period of extraordinary growth which has lead to many and varied challenges. At all times he has provided robust support and encouragement to the management team and leaves a lasting legacy”.

Mr Hancox also said that, “the Company was presently evaluating the appointment of an additional non-executive director in order that the Board remains appropriately structured and resourced to support the strategic oversight and governance requirements of the Group”.

### **About Retail Food Group Limited**

Retail Food Group is a leading Australian retail food brand manager, franchisor and wholesale coffee roaster. It is the franchisor and intellectual property owner of the Donut King, Michel’s Patisserie, Brumby’s Bakeries, bb’s café and Esquires Coffee Houses franchise systems comprising 1,148 outlets as at 30 June 2011:

Franchise System	Total Outlets	Australia	New Zealand	Other International
Donut King	365	348	1	16
Brumby’s Bakeries	349	332	16	1
Michel’s Patisserie	332	328	4	-
bb's cafe / Esquires Coffee Houses	102	36	66	-
<b>Total</b>	<b>1,148</b>	<b>1,044</b>	<b>87</b>	<b>17</b>

### **ENDS**

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