CELEBRATING 10 YEARS SINCE LISTING

RETAIL FOOD GROUP

STRENGTH IN BRANDS

UBS Australasia Conference - 8 November 2016:

An Introduction to RFG

CONTENTS

RFG: AN INTRODUCTION

About the Company

- Established in 1989
- Listed in 2006
- Present Day: Full service food & beverage company possessed of diverse, global platform for success:
    - Australia's largest multi-brand owner, developer & manager of retail food franchise systems
    - Leading roaster of quality coffee & affiliated products
    - Robust commercial operations including significant foodservice distribution, dairy value-add & central bakery manufacturing capabilities

Divisional Assets

Franchise Overview

- 12 Brand Systems across three Divisions:
  - Bakery Café
  - Coffee Retail
  - QSR
- Full format franchise system model
- Owner of all Brand System IP
  - IP is not licensed from third parties
- 2,500+ outlets
- 69 licensed international territories across five continents

Franchise Divisions

Bakery/Café

Coffee Retail

QSR

Coffee & Commercial Overview

- 4 coffee roasting facilities (NSW, QLD, NZ & USA)
- 2 (chocolate) powder blending facilities (QLD, NZ)
- Foodservice warehouse & distribution centre (VIC)
- Dairy value-add processing facility (VIC)
- Central bakery facility (VIC)
- Suite of wholesale coffee brands
- Major player within ‘in-home’ capsule market
- International distribution channels

Wholesale/Brands

Specialty Coffee & Allied Beverage

Roasting Facilities

Foodservice & Manufacturing

History

1989:

- Single Brand System (Donut King)
- c.50 outlets

ASX Listed in 2006:

- Two Brand Systems (Donut King & bb's Café)
- 327 outlets
- $71m enterprise value
- 65 corporate team members
- FY06[1]:
  - EBITDA: $10.7m
  - NPAT: $5.9m
  - EPS: 8.6cps

FY16:

- 12 Brand Systems
- 2,500+ outlets
- c.$1.3b enterprise value
- c.550 corporate team members
- 69 international licensed territories
- FY16[1]:
  - EBITDA: $110.2m (+24.0% on PCP)
  - NPAT: $66.4m (+20.5% on PCP)
  - EPS: 40.5cps

RETAILFOODGROUP
STRENGTH IN BRANDS

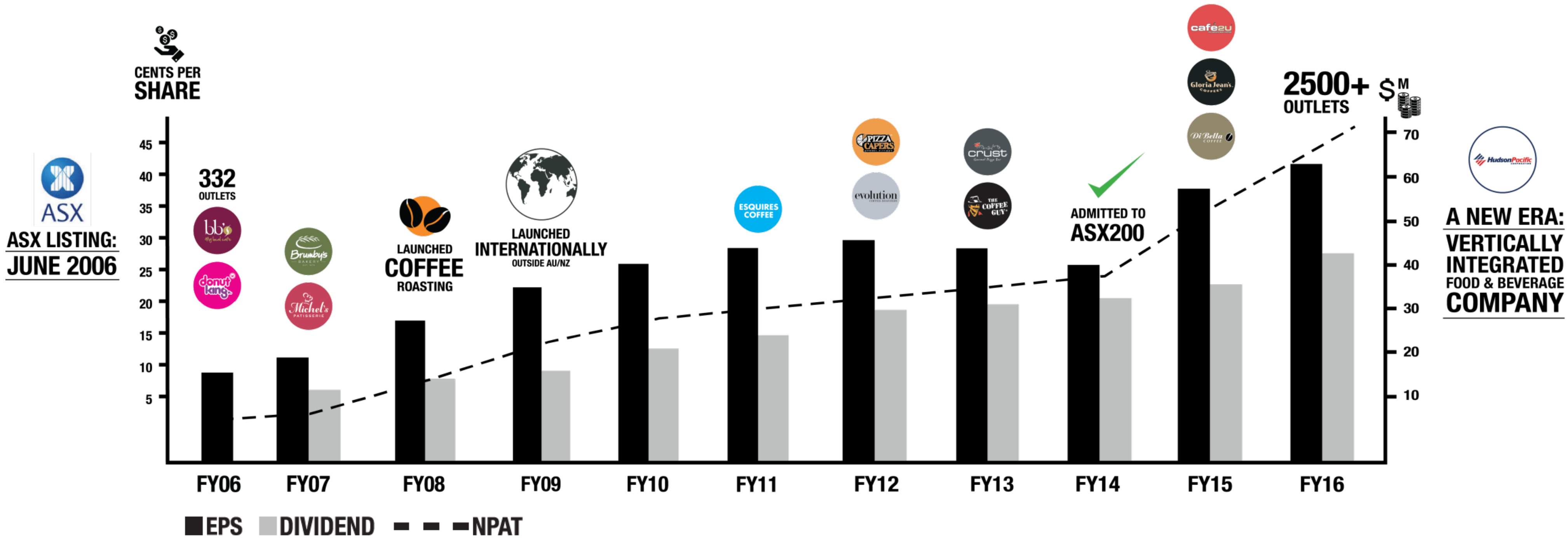
Record FY16 performance demonstrated RFG's aptitude for exploiting its unique business model to deliver remarkable outcomes for shareholders. Undertaking new acquisitive growth in 1Q17 via the acquisition of Hudson Pacific Corporation, the Group has embarked upon a new era as a full service food & beverage company possessed of a truly diverse global platform for lasting success

(1) Underlying

A Company in Growth

Growth Story

- Delivering positive outcomes whilst reinvesting in long term acquisitive & organic growth platforms:
  - Assembled suite of iconic franchise brands that form a network spanning 5 continents
  - Established leading vertically integrated coffee & allied beverage business
  - Diversifying revenue streams & reduced reliance on any one business unit
  - Delivered shareholders 20 consecutive bi-annual dividend increases
- Transformative 1Q17 acquisition of Hudson Pacific Corporation offers significant opportunity



Strong Management Team

48+ years’ tenure with RFG across the Company’s executive management

	1996	2004	2006	2007	2009	2010	2012	2015	2016
 Andre Nell				Operations/Commercial			Chief Operating Officer	CEO - Franchise	Managing Director
 Gary Alford	Operations/Commercial						Director of Franchise	CEO - Commercial	CEO
 Peter McGettigan					Financial Controller		Chief Financial Officer		
 Mark Connors		Corporate Counsel			Deputy COO	Chief Legal Officer		Chief Operating Officer	Director of Corporate Services
			Company Secretary						

GLOBAL LANDSCAPE: FRANCHISE & COFFEE

Franchising Landscape

GLOBAL	AUSTRALIA

GLOBAL

- Global economic contributor
  - +2m franchise businesses
  - Industry contributes +2.3% to global GDP
  - Sustains over 19m jobs
- USA leads the way
  - 3,800 franchise concepts
  - 770,000 franchised units
  - $844b industry
- Australia major player
  - Ranks in top 10 world wide for number of concepts, number of franchised outlets & employment
  - Ranks in top 5 for economic output

AUSTRALIA

- 1,120 business format franchisors
- 79,000 franchise units in operation
- 90% of franchise brands originated in Australia
- One third of all franchise brands engage in online sales
- Sales turnover estimated at $146bn
- 470,000+ people employed in franchises

(1) FRANDdata Report on the Australian Franchise Sector 2015, Franchising Australia 2016 Report Executive Summary – Griffith University

RFG in the Franchising Sector

- Industry Leader
  - Australia’s largest multi-brand retail food franchisor
  - Australia’s largest ‘home grown’ Brand System IP owner
  - Major Brand Systems are category leaders

- Future Growth
  - Market leadership in ANZ positions the Group’s Brand Systems for global expansion
  - Opportunity to leverage thriving global franchising sector & emerging coffee/café culture

Division	Brand	Market Position	Category
BAKERY/CAFÉ	Donut King	1st	Donut & coffee (AUS)
	Michel’s Patisserie	1st	Patisserie & coffee (AUS)
	Brumby’s Bakery	1st	Bakery & savoury (AUS)
QSR	Crust Gourmet Pizza	1st	Gourmet pizza (AUS)
	Pizza Capers	2nd	Gourmet pizza (AUS)
COFFEE RETAIL	Gloria Jean’s Coffees	1st	Coffee house (AUS)
	Cafe2U	1st	Mobile coffee (Global)
	The Coffee Guy	1st	Mobile coffee (NZ)

Coffee Landscape

GLOBAL

- Market snapshot
  - 8.8b kg of coffee consumed
  - 1.1% growth in 2013/14
- Future growth
  - Predicted 1.7% growth in 2015/16
  - Predicted 9.1b kg in coffee consumed in 2015/16
- Asia high growth region
  - Consumption growth will be strong in Asian markets including China, India & South-East Asia
  - Coffee chain expansion to drive further growth – number of cafés in China doubled between 2007 and 2013

AUSTRALIA

- Market snapshot
  - 200+ coffee franchise & café chain brands
  - 600+ commercial coffee roasters
  - 120,000+ coffee destinations
  - 150,000+ espresso coffee service points
  - $13b revenue
  - 3.9b cups consumed per annum
- Industry facts
  - Coffee is top beverage consumed out of home
  - 1 out of 3 café consumers are 'heavy frequency' with 5 to 7 café visits per week
  - Recession resistant – coffee continues solid growth despite GFC, economic headwinds & retail uncertainty
- The year 2020
  - 1,000+ commercial coffee roasters
  - $15b revenue
  - +5b cups sold per annum

(1) Research from The Economist World Commodity Forecasts October 2015 & Café Culture Café Pulse 2013/14 Australian Café Market Report

RFG in the Coffee Sector

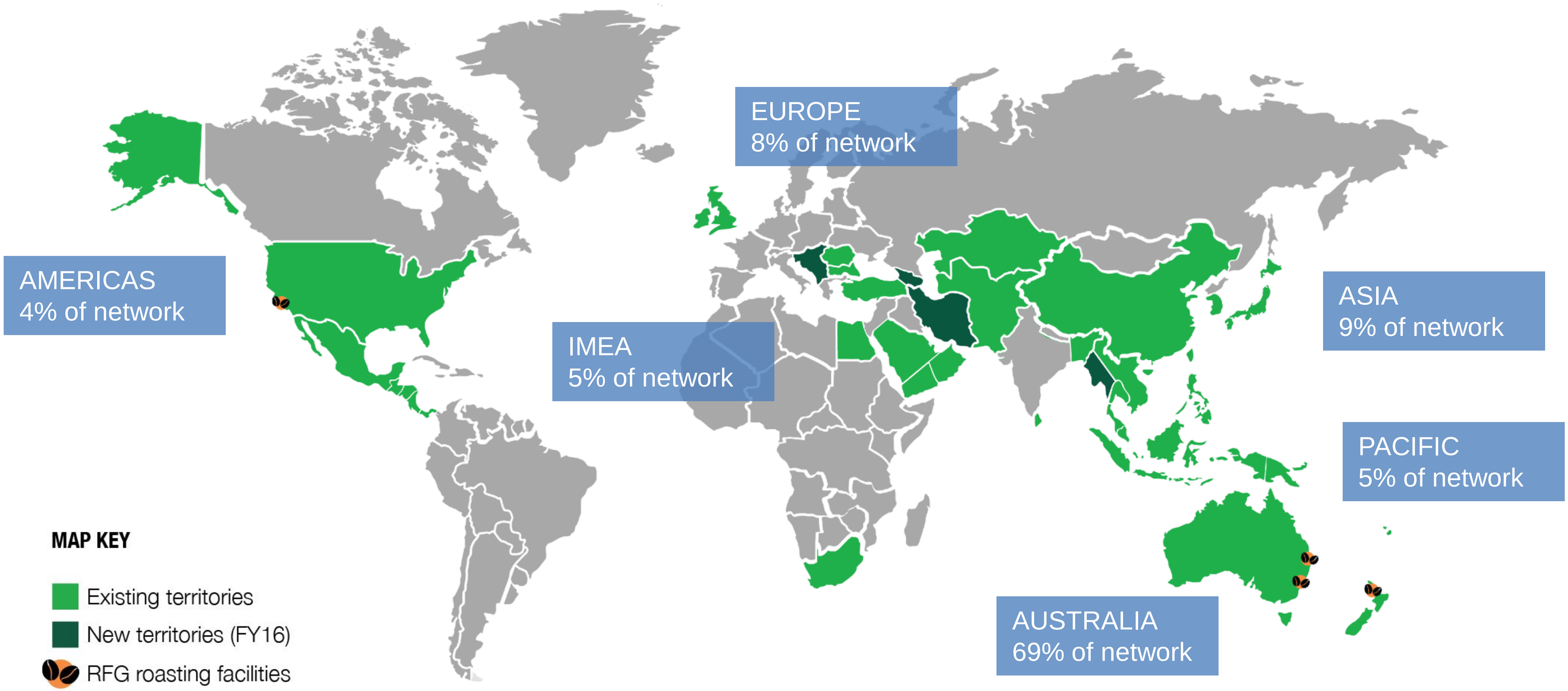
Trend	Market Factors	RFG Initiatives
Growth in Asia & other international regions (eg Middle East)	• Consumption growth • Coffee chain expansion	Establish Regional Distribution Hubs & Roasters • Deploy coffee roasters internationally (Asia & Middle East) • China JV for Gloria Jean's Coffees • Grow existing Master Franchise Partner territories
Domestic capsule/ pod usage rising	• 34% of all Australian households have in-home coffee machines (either espresso and/or capsule/pod) • Western countries driving growth in single serve coffee machines for domestic use	Expand Market Share of Capsule Market • Continued growth in this business segment driven by new blends, brands & machinery • Commissioned Caffitaly Professional program including development of 14g capsule model
Quality of service to improve outside of specialty	• More training available • More coffee professionals • 'Barista' as a career • Rise of alternate brewing methods • Automation increasing in quality & consistency	Training & Equipment Leasing Programs • Enhanced training to internal & external stakeholders through online & in person learning solutions • 'Turn key' business solutions for franchisees & small business owners • Equipment leasing & support services
Dine in experience	• Consumer preference to dine at cafés versus restaurants • More accessible & affordable • Casual dining growing over fine/formal dining	Driving Brand Experience • Focus on in-store elements to provide enhanced consumer engagement

(1) Research from Café Culture Café Pulse 2013/14 Australian Café Market Report

THE GLOBAL OPPORTUNITY

The Global Opportunity

Growing international Brand System penetration



Pillars of Growth

RFG is possessed of multiple levers for growth

- Acquisition of Hudson Pacific Corporation facilitated establishment of dedicated Commercial Division to extract opportunity & complement existing growth levers
  - Formal entry into procurement, warehouse, distribution & food manufacturing pursuits
  - Access to new markets – domestically & internationally
  - Meaningful vertical integration opportunity
  - Supply-side scale & incremental value-add opportunities

Opportunities for Success

Franchise	Coffee & Allied Beverage	International	Commercial	M&A
Sustain growth in AWS, ATV & customer count Increase Brand Systems under RFG stewardship Organic outlet growth Strengthen supply side relationships benefitting RFG & franchisee community	Establish further offshore roasting capacity to efficiently service all existing markets Penetrate new markets & increase international specialty coffee presence (Di Bella Coffee) Drive vertical integration opportunities in domestic & international markets (powders/syrups/allied products)	Expand Brand Systems into new territories & markets via licencing & JV platforms Leverage growing espresso culture in key regions to aid Brand System growth (Middle East, Asia, USA) Increase penetration of product supply into all licensed territories	Consolidate & grow domestic food service distribution market Leverage manufacturing facilities & distribution value for benefit of existing franchise partners & wholesale customers Enhanced expertise to share across existing Commercial operations & activities	Leverage increased growth platforms resulting from prior acquisitive activity Maintain prudent & disciplined approach to acquisition opportunities Balance M&A activity with organic growth opportunity

Growth Opportunities

A decade of organic growth, acquisition activity & diversification of revenue drivers has established long term platforms for growth both domestically & internationally

INCREASED SCALE

- Brand Systems
- Franchisees
- Roasting Capacity
- Product Supply

INTERNATIONAL PLATFORMS

- Brand Systems
- Licensees
- Joint Ventures
- Exclusive Supply Arrangements

NEW MARKETS

- Product
- Geographic
- Roasting & Manufacture

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