Investor Presentation

15 October 2019

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Corporate snapshot

Capital structure	
No. of shares on issue	182.7m
Market capitalization pre capital raising[1]	$31m
Net debt as at 30 June 2019[2]	~$260m
Enterprise value pre capital raising[3]	~$291m
Enterprise value post capital raising[4]	~$256m
Enterprise value/FY19 underlying EBITDA[5,7,8]	~6.6x
Enterprise value/FY20 underlying EBITDA[6,7,8]	~5.6x – 6.1x

Substantial shareholders 30 June 2019	Shares	%
Invesco	26.5m	14.5%[9]

Directors and senior management	
Peter George	CEO & Chairman
David Grant	Independent Non-Executive Director
Kerry Ryan	Independent Non-Executive Director
Jessica Buchanan	Retail Strategy Consultant
Peter McGettigan	CFO
Mark Connors	Company Secretary

1. Based on the closing price for RFG shares of $0.17 per share on ASX on 10 October 2019, the last day on which RFG shares traded before announcement of the capital raising
2. As at 30 June 2019. Net debt excludes restricted cash and is calculated in accordance with the Company's Senior Debt Facility Agreement. The Company has also drawn an additional $3 million under its debt facilities following 30 June 2019
3. Calculated as RFG's market capitalisation pre capital raising (based on the closing price for RFG shares of $0.17 per share on ASX on 10 October 2019, the last day on which RFG shares traded before announcement of the capital raising), plus net debt of approximately $260 million as at 30 June 2019
4. Calculated as RFG's theoretical market capitalisation post capital raising (based on a theoretical ex-placement price for RFG shares of approximately $0.1068, calculated having regard to the closing price for RFG shares of $0.17 on ASX on 10 October 2019, the last day on which RFG shares traded before announcement of the capital raising, and a capital raising of $170 million at the Placement Offer Price of $0.10) plus net debt of approximately $54.6 million (calculated as core debt of approximately $75.5 million and bank guarantees of $3.6 million post capital raising, less surplus cash of approximately $24.5 million). $75.5 million new term facility is subject to various conditions including receipt of $118.5 million of proceeds of the Offer to be applied in partial repayment of the senior debt
5. FY19 underlying EBITDA of $44 million excluding the impact of AASB 15 and including Dairy Country operations, ratio based on enterprise value pre capital raising
6. FY20 underlying EBITDA guidance range of $42 – $46 million excluding the impact of AASB 15 and AASB 16 and including Dairy Country operations, ratio based on enterprise value post capital raising
7. Hudson Pacific Operations were included in FY19 underlying EBITDA, but have been excluded from FY20 underlying EBITDA guidance as a Discontinued Operation. See pages 41 and 42 of this Investor Presentation for key assumptions underlying the FY20 underlying EBITDA guidance
8. Underlying EBITDA is a non-IFRS financial measure. Non-IFRS financial measures have not been subject to audit or review. A reconciliation and description of the items that contribute to the differences between statutory performance and underlying performance is provided on page 4 of the FY19 results presentation released to ASX on 30 August 2019
9. Invesco percentage holding will increase to 19.9% post capital raising

Board and management team

Peter George, CEO and Chairman

- Joined the Board of RFG as a non-executive director in September 2018, appointed Executive Chairman in November 2018
- Experienced executive and non-executive director, with an extensive background in telecommunications, media and corporate finance
- Previously led the restructuring and merger of listed print, media and digital services provider PMP Limited
- Previously Executive Chairman of Nylex Limited, non-executive Director of Asciano Limited and Director of Optus Communications

David Grant, Independent Non-Executive Director

- Appointed September 2018. Experienced company director with broad financial and commercial background. Extensive experience in the food industry in accounting, finance and commercial roles with Goodman Fielder including Group M&A Director
- Currently a director of Event Hospitality and Entertainment Limited and Murray Goulburn Cooperative
- Previously a director of iiNet and Consolidated Rutile

Kerry Ryan, Independent Non-Executive Director

- Appointed August 2015. Professional background in commercial law with experience across international markets in the retail and franchise areas
- Currently a director of Richmond Football Club and its health and leisure business, Aligned Leisure
- Fellow of the Australian Institute of Company Directors and Fellow of the Governance Institute of Australia

Jessica Buchanan, Retail Strategy Consultant

- Over 20 years' experience in branding, marketing and advertising working with international agencies including Wundermans, Young & Rubicam Mattingly and EHS Brann (UK)
- Lead strategist for a number of brand development and repositioning initiatives including : BMW Mini Cooper (UK), Tabcorp, Australian Defence Force, Cadbury Schweppes and Ericsson
- Strong history in retail franchise turnarounds and growth facilitation including Boost Juice, Hairhouse Warehouse, Banjo's Bakery, Healthy Habits, Mr Rental, Katies, Millers, Crossroads and Narellan Pools
- Built and sold a digital research agency with mass market retail facing clientele including: Woolworths, Wesfarmers, Cotton On Group, Super Retail, Minor Group
- Formerly a non-executive director for RFG and Banjo's. Formerly on the advisory board of Narellan Pools (a franchised business), Yom Connect & Reborn (digital media agencies)

Peter McGettigan, CFO

- Joined RFG in 2009 and appointed Chief Financial Officer in February 2012
- Previously worked in Assurance and Advisory with KPMG
- Member of Chartered Accountants Australia & New Zealand

Mark Connors, Company Secretary

- Joined RFG as Corporate Counsel in July 2004, having previously represented the Group in private practice since 1999
- Acted as Company Secretary since RFG listed in June 2006
- Bachelor of Laws and is a solicitor of the Supreme Court of Queensland

Board and management team continued
Background – Peter George

Work history and experience in turnarounds/restructures

Non-Executive Roles

Optus	Nylex	Asciano	Asciano	PMP[2]
Non-Executive Director (1994 – 1998)	Non Executive Director (2004 - 2006)	Chairman of Audit and Risk Committee (2007 - 2012)	Non-Executive Director (2007 - 2016)	Non-Executive Director (2002 - 2012)

Executive Roles

1990

mayne pharma

symbion

(Mayne Nickless Limited)[1]

General Manager, Strategy

(1990 – 1998)

Oversaw Mayne's 25% shareholding in Optus

1998

OPTUS

Executive Director

(1998 - 2002)

Sale to Singtel in 2001

- Restructure following unsuccessful roll out of Optus Vision
- Reengineering all key business processes
- Renegotiated contracts with Hollywood movie studios
- Key role in negotiations for sale of company to Singtel

2004

nylex

Executive Chairman

(2006 – 2008)

bdigital

Managing Director

(2004 – 2006)

One Nylex restructure

- Reduced 23 separate businesses to 8 through sale, merger and closure
- Outsourced several major manufacturing operations
- Delivered maiden profit in first year in charge

$2 billion recapitalisation

- Recapitalisation in 2009
- Cost reduction initiatives to counter declines in revenue following the end of the mining boom
- Company ultimately broken up and sold for $12b in 2016

2012

PMP LIMITED

Managing Director

(2012 – 2017)

Restructure of PMP and merger with IPMG

- Improved scale, capability and utilisation
- Moved through initial ACCC resistance of merging two of the largest print players
- Massive restructure with reduction of over 60% of workforce
- Market cap increased 9x
- PMP share price climbed from 18c to 77c during Peter George's tenure

2018

RETAIL FOOD GROUP RFG

Executive Chairman

(Nov 2018 - Present)

1. Mayne Nickless Limited later became Mayne Pharma and Symbion Health
2. PMP later became Ovato Limited following a merger with IPMG

Board and management team continued
Background – Jessica Buchanan

Work history and experience in marketing/growth

Head of Strategy
(1998 – 2001)

Brand Director
(2003 - 2005)

Founder, Strategist
Retail Franchise
Brand Agency
(2004 - 2014)

Founder, Director
Digital Research Agency
(2014 – 2017)

Board Member
(2012 - 2019)

2001

Young & Rubicam
Wunderman's
EHS Brann (UK)

- Australian Defence Force
- Cadbury Schweppes
- BMW's Mini Cooper (UK)
- British Gas (UK)
- Tabcorp
- Ericsson Mobile Phones

2005

Boost Juice bars

Brand Director
(2003 – 2005)

Reach

Brand & Product Director
(2001 – 2003)

- Facilitated the growth of Boost Juice from 5 to 120 stores in 18 months
- Contributed to the establishment of Boost as a national household name
- Grew Reach from 5k to 85k youth in less than 2 yrs
- Developed a leadership program of 2000 youth to sustain growth
- Secured $3m in sponsorship

2009

BrandsRPeople2

Owner/Strategist
(2004 – 2009)

Consultant
(2010 – 2014)

Healthy Habits: Facilitated growth from 2 – 42 stores in 18 months

Mr Rental: Turnaround driving revenue by $28m

Hairhouse: Turnaround driving revenue from $57m to $98m in 24 mths

Specialty Fashion Group:

- Repositioned brand folio
- Facilitated growth in Loyalty to 7m members

2017

CONSUMEROLOGY

Owner / Managing Director
(2014 – 2017)

Core clientele of public company mass market retail portfolio clientele;

- Super Retail Group
- Woolworths
- Wesfarmers
- Cotton On Group
- Minor Group
- Specialty Fashion Group

2019

RFG Retail Food Group

Non-Executive Director
(2012 – 2019)

Banjo's Bakery Cafe

Non-Executive Director
(2012 – 2017)

Advisory Board Member:

- Narellan Pools (2016 – 2019) (Franchise)
- Yom Connect (2017 – 2019)
(Digital Media Agency)
- Reborn (2016-2018)
(Digital Media Agency)

2019

RFG Retail Food Group

Retail Strategy Consultant
(Current)

Overview

Resilient underlying business in the process of stabilisation

- FY19 underlying EBITDA $44 million[1,2,4] consistent with guidance
- FY20 underlying EBITDA guidance – $42 – $46 million[2,3,4]
- Approximately 939 total trading stores[5] across 6 key brands – three RFG brands ranked in the top 5 coffee shop of the year awards 2019 (Michel's first place)[6]
  - Michel's (Toronto NSW) 2019 franchisee of the year[7]
  - Product and brand enhancement underway
- c.70 million transactions a year, with an average transaction value of approximately $7 (excluding QSR)[8]

1. FY19 underlying EBITDA of $44 million excluding the impact of AASB 15 and including Dairy Country operations
2. Hudson Pacific Operations were included in FY19 underlying EBITDA, but have been excluded from FY20 underlying EBITDA guidance as a Discontinued Operation. See pages 41 and 42 of this Investor Presentation for key assumptions underlying the FY20 underlying EBITDA guidance
3. FY20 underlying EBITDA guidance range of $42 – $46 million excluding the impact of AASB 15 and AASB 16 and including Dairy Country operations
4. Underlying EBITDA is a non-IFRS financial measure. Non-IFRS financial measures have not been subject to audit or review. A reconciliation and description of the items that contribute to the differences between statutory performance and underlying performance is provided on page 4 of the FY19 results presentation released to ASX on 30 August 2019
5. Total outlets as at 30 June 2019 (excludes 96 non trading stores and 144 mobile café vans)
6. Source: Roy Morgan
7. Source: National Retail Association (NRA)
8. Based on calendar year 2018, number of transactions is across the six key brands and average transaction value excludes QSR

Overview continued

Strategic focus on store level profitability and franchisee sustainability

- Stabilise store numbers through operational improvements to drive franchisee profitability – targeting an additional $30 million gross margin generation at the franchisee level from current initiatives
  - Significant savings to franchisees delivered from RFG support in the renegotiation of franchisee rent agreements and COGS reductions
  - Store level operational improvements achieved with assistance from regional managers and field support specialists
- Improve franchisee sales through providing new product ranges and enhanced marketing support
  - Early success from the commencement of a staged roll-out of targeted marketing and product initiatives
  - Potential to materially increase Average Transaction Value (ATV) and Same Store Sales (SSS)

Recapitalisation

- 30 June 2019 net debt of approximately $260m[1]
- Equity capital raising of up to $190 million and accompanying $71.8 million debt write-off[2]
  - $170 million[3] underwritten placement and a share purchase plan[4] of up to $20 million
  - Offer price of $0.10 per New Share

1. Net debt excludes restricted cash and is calculated in accordance with the Company's Senior Debt Facility Agreement. The Company has also drawn an additional $3 million under its debt facilities following 30 June 2019
2. RFG's debt providers have agreed in a binding commitment letter and term sheet to a debt write-off of 27 cents in the dollar and extension of the Company's debt facilities beyond 31 October 2019 (subject, amongst other things, to receipt of $118.5m of proceeds from the Offer to be applied in partial repayment of the senior debt). Net proceeds from the SPP (and any 'top-up' placement to Invesco) will be applied to reduce debt
3. Placement will be subject to shareholder approval at a general meeting of the Company intended to be held on or around 19 November 2019, refer to page 35 of this Investor Presentation for the timetable
4. Share purchase plan for eligible RFG shareholders on the record date, 10 October 2019, to acquire up to $30,000 worth of New Shares in the Company at the same price as the Placement. The SPP is not underwritten. However, the Company has also agreed to make a small 'top-up' placement to Invesco (which will hold 19.9% of the Company immediately following settlement of the Placement), following the SPP, to maintain their post Placement settlement holding at 19.9% of the Company

Overview of RFG's operations

RETAIL FOOD GROUP RFG

Domestic Bakery/Cafe

FY19 Contribution
Network Sales - $307.9m
Revenue - $52.7m[1]
Underlying EBITDA - $19.5m[1,2,3]

- Domestic bakery and café division operating under three iconic brands - Donut King, Brumby's Bakery and Michel's Patisserie
- ~562 stores[4]
- Focus area of recent successful marketing campaigns

Domestic Coffee

FY19 Contribution
Network Sales - $148.0m
Revenue - $45.6m[1]
Underlying EBITDA - $6.4m[1,2,3]

- Domestic Gloria Jeans operations and mobile coffee
- 251 Gloria Jeans stores and 144 mobile coffee vans[4]
- Recent success with marketing campaigns at Gloria Jeans' stores

Domestic QSR

FY19 Contribution
Network Sales - $159.1m
Revenue - $24.9m[1]
Underlying EBITDA - $9.9m[1,2,3]

- Iconic pizza brands
- 222 stores[4] currently operating under Crust and Pizza Capers

International

FY19 Contribution
Revenue - $18.2m
Underlying EBITDA - $6.0m[2,3]

- US owned directly and other international territories operating through Master Franchise Agreements
- Extensive international reach with ~10 RFG brands represented in 699 stores[5] across 87 international territories

Di Bella Coffee

FY19 Contribution
Revenue - $35.8m
Underlying EBITDA - $3.4m[2,3]

- FY19 underlying EBITDA for Di Bella Coffee excludes contribution from Di Bella Coffee to supply franchisees, contributing $16.1 million across the domestic and international franchise network

Manufacturing/distribution[6]

FY19 Contribution
Revenue - $153.1m
Underlying EBITDA - $(1.2)m[2,3]

Continuing revenue - $99.5m[7]
Continuing underlying EBITDA - $3.5m[2,3,7]

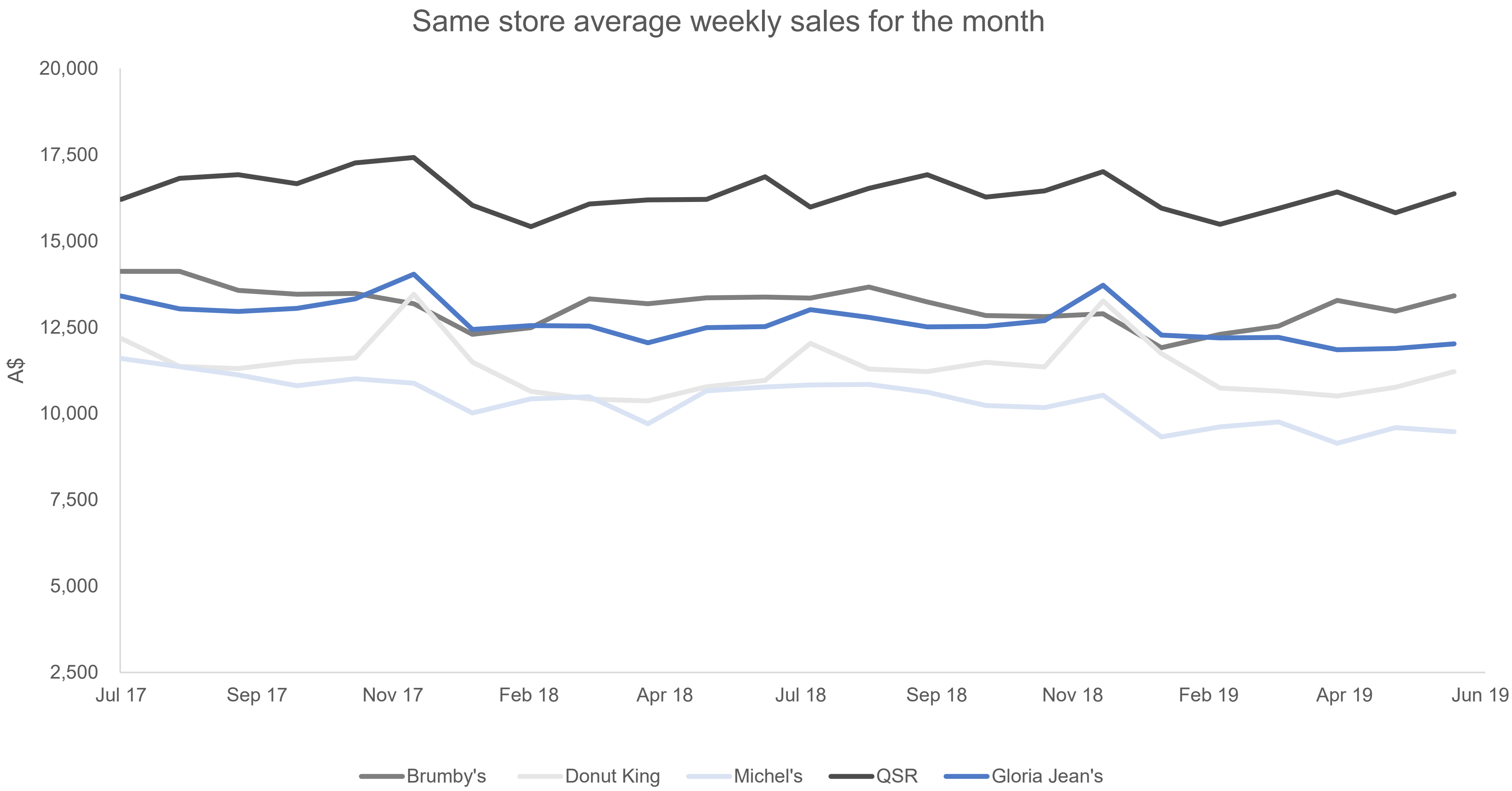
- At 30 June 2019, the entire manufacturing and distribution division was classified as Discontinued Operations. It is now intended for Dairy Country to be retained in the near term as a continuing operation

1. Revenue and underlying EBITDA, including marketing and corporate store revenue for franchisee divisions
2. FY19 underlying EBITDA excluding the impact of AASB 15. A reconciliation between FY19 underlying EBITDA and revenue including and excluding the impact of AASB 15 is provided on pages 39 and 40 respectively of this Investor Presentation
3. Underlying EBITDA is a non-IFRS financial measure. Non-IFRS financial measures have not been subject to audit or review. A reconciliation and description of the items that contribute to the differences between statutory performance and underlying performance is provided on page 4 of the FY19 results presentation released to ASX on 30 August 2019
4. As at 30 June 2019 including domestic stores of 939 trading stores and 96 non-trading stores and 144 mobile café vans
5. As at 30 June 2019
6. Manufacturing and distribution includes the Company's commercial operations including Hudson Pacific and Dairy Country. Does not include the impact of Bakery Fresh that closed in May 2019
7. Continuing revenue and continuing underlying EBITDA represent FY19 contribution of the Dairy Country operations to FY19 revenue and FY19 underlying EBITDA

Brand system FY19 underlying EBITDA contribution[1,2,3]

1. FY19 underlying EBITDA of $44 million excluding the impact of AASB 15 and including Dairy Country operations
2. Hudson Pacific Operations were included in FY19 underlying EBITDA, but have been excluded from FY20 underlying EBITDA guidance as a Discontinued Operation. See pages 41 and 42 of this Investor Presentation for key assumptions underlying the FY20 underlying EBITDA guidance
3. Underlying EBITDA is a non-IFRS financial measure. Non-IFRS financial measures have not been subject to audit or review. A reconciliation and description of the items that contribute to the differences between statutory performance and underlying performance is provided on page 4 of the FY19 results presentation released to ASX on 30 August 2019

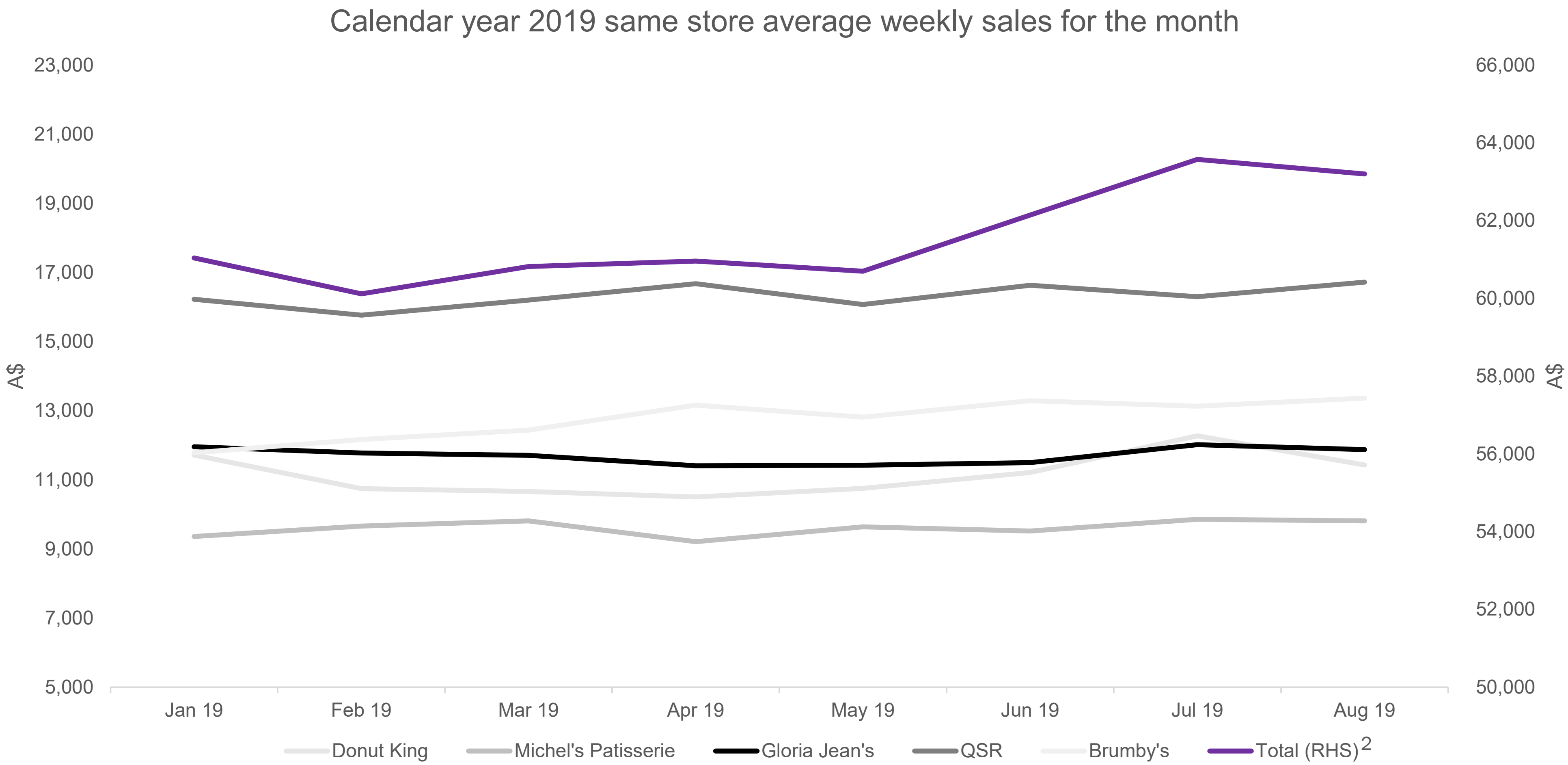
Same store sales – 1 July 2017 – 30 June 2019[1]



Overall same store sales have been slightly negative over FY19. Management believe the marketing initiatives underway will return the network to slightly positive growth over FY20

1. Unaudited based on sales information reported by franchisees. Same store sales includes 719 stores across the brands (excluding Mobile Division) that management has forecast not to close, are not new to trading in FY19 or do not have part trading periods (less than 48 weeks) in either of FY19 or FY18

Same store sales – Calendar year 2019[1]



1. Unaudited based on sales information reported by franchisees. Same store sales includes 720 stores across the brands (excluding Mobile Division) that management has forecast not to close, are not new to trading in FY19 or do not have part trading periods (less than 48 weeks) in either of FY19 or FY18
2. Calculated as the sum of the averages of each of the brands (not weighted)

Strategic initiatives

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Right size RFG

Status	
Complete	**c.$10.7 million per annum payroll reduction achieved in FY19** • Reduction of c.80 FTEs, removal of unnecessary functions • Increased brand P&L accountability
Planned	**c.$8.0 - $9.0 million per annum cost savings with potential for further upside** • Cost out plan in place over FY20 • c.$5.1 million one-off cash expenditure required

Potential initiatives	**c.$2.0 – $4.1 million per annum cost savings from system investment – targeted to occur in FY21**
	• Expected c.$5 – $6 million capital expenditure and one-off costs
	• Improvement in efficiency, franchisee reporting and purchasing compliance and a reduction in labour intensity
	    • Upgrade of head office operational systems
	    • Consolidation of accounting systems
	    • Upgrade of c.200 Gloria Jeans' point of sale systems
	• Additional potential payroll cost out following FY21 systems investment

Note – Initiatives planned or completed exclude the Manufacturing and Distribution business unit (i.e. Dairy Country, Hudson Pacific and Bakery Fresh)

Initiatives to increase franchisee profitability

Status	
Complete	**Franchisee coffee supply cost reduction** • Wholesale coffee prices charged to franchisees reduced by c.15 – 20% on 1 July 2019 • 18% increase in average coffee volumes ordered per store in July 2019 compared to prior month and 10% increase compared to July 2018
Ongoing	**Improved rent and lease terms** • c.$8.6 million targeted in gross rental reductions across remaining lease terms for franchisees, with negotiations currently ongoing • c.$1.7 million targeted for RFG benefits (reduction in onerous lease liability), with negotiations currently ongoing
Complete	**Field service support investment** • Redirection of c.$1.5 million of head office costs to field service support team • Two highly experienced franchise field staff consultants directing the new field staff initiatives on-the-ground • Currently 61 'on the ground' field service team personnel providing direct support and mentorship to franchisees

Actions to stabilise RFG's business

Status	
Primarily complete	**Store rationalisation** • Strategy to turn around at risk stores through new product and marketing initiatives • Planned rationalisation of underperforming stores significantly progressed over FY18 and FY19 with a net reduction of over 330 stores • Store numbers expected to stabilize at approximately 827[1] trading stores at the end of FY20
Ongoing	**New franchisee selection programme** • Mandatory external legal and financial advice required for new franchisees • Greater transparency around franchisee sales and financial information • Tougher screening of potential new franchisees • "try before you buy" programme
Ongoing	**Divestment of non-core assets** • Closure of Bakery Fresh completed May 2019 • Sale or closure of loss making Hudson Pacific underway – to be completed by 31 December 2019 • Dairy Country to be retained in the near term as a continuing operation
Underway	**Recapitalisation** • $170 million underwritten placement and share purchase plan[3] of up to $20 million • Debt write-off of $71.8 million[4]

1. Store numbers exclude mobile café vans (144 units as at 30 June 2019). Assumes closure of approximately 127 trading stores and opening of 15 new trading stores throughout FY20. The number of non trading stores at the end of FY20 will largely be dependent on completion of lease negotiations throughout FY20, timing of which is uncertain
2. Placement will be subject to shareholder approval at a general meeting of the Company intended to be held on or around 19 November 2019, refer to page 35 of this Investor Presentation for the timetable
3. Share purchase plan for eligible RFG shareholders on the record date, 10 October 2019, to acquire up to $30,000 worth of New Shares in the Company at the same price as the Placement. The SPP is not underwritten. However, the Company has also agreed to make a small 'top-up' placement to Invesco (which will hold 19.9% of the Company immediately following settlement of the Placement), following the SPP, to maintain their post Placement settlement holding at 19.9% of the Company
4. RFG's debt providers have agreed in a binding commitment letter and term sheet to a debt write-off of 27 cents in the dollar and extension of the Company's debt facilities beyond 31 October 2019 (subject, amongst other things, to receipt of $118.5m of proceeds from the Offer to be applied in partial repayment of the senior debt). Net proceeds from the SPP (and any 'top-up' placement to Invesco) will be applied to reduce debt

Product and brand enhancement initiatives

Proactive marketing activity to drive customer count and revenue

- Restructure of brand system, procurement and marketing resources
- Improved franchisee analytics to assess performance real time

Product range refreshed

- Consumer tested products to be released in stages to generate additional customer traffic and/or increased average transaction value
- Over 87 products and marketing campaigns planned across the brand portfolio for FY20
- 8 products launched across Gloria Jeans, Michel's Patisserie and Brumby's Bakery to date, generating estimated annualised network sales of $10 million to date[1]

Increase in direct marketing spend

- Additional c.$4 million for direct marketing spend in FY20[2] expected through optimisation of marketing funds

Adoption of defined and targeted social media strategy

- Social media strategy targeted to reach approximately 174 million views in FY20 (one to six million consumers per campaign)[3]

Significant reduction in store refurbishment costs to enable store upgrades and attract customers

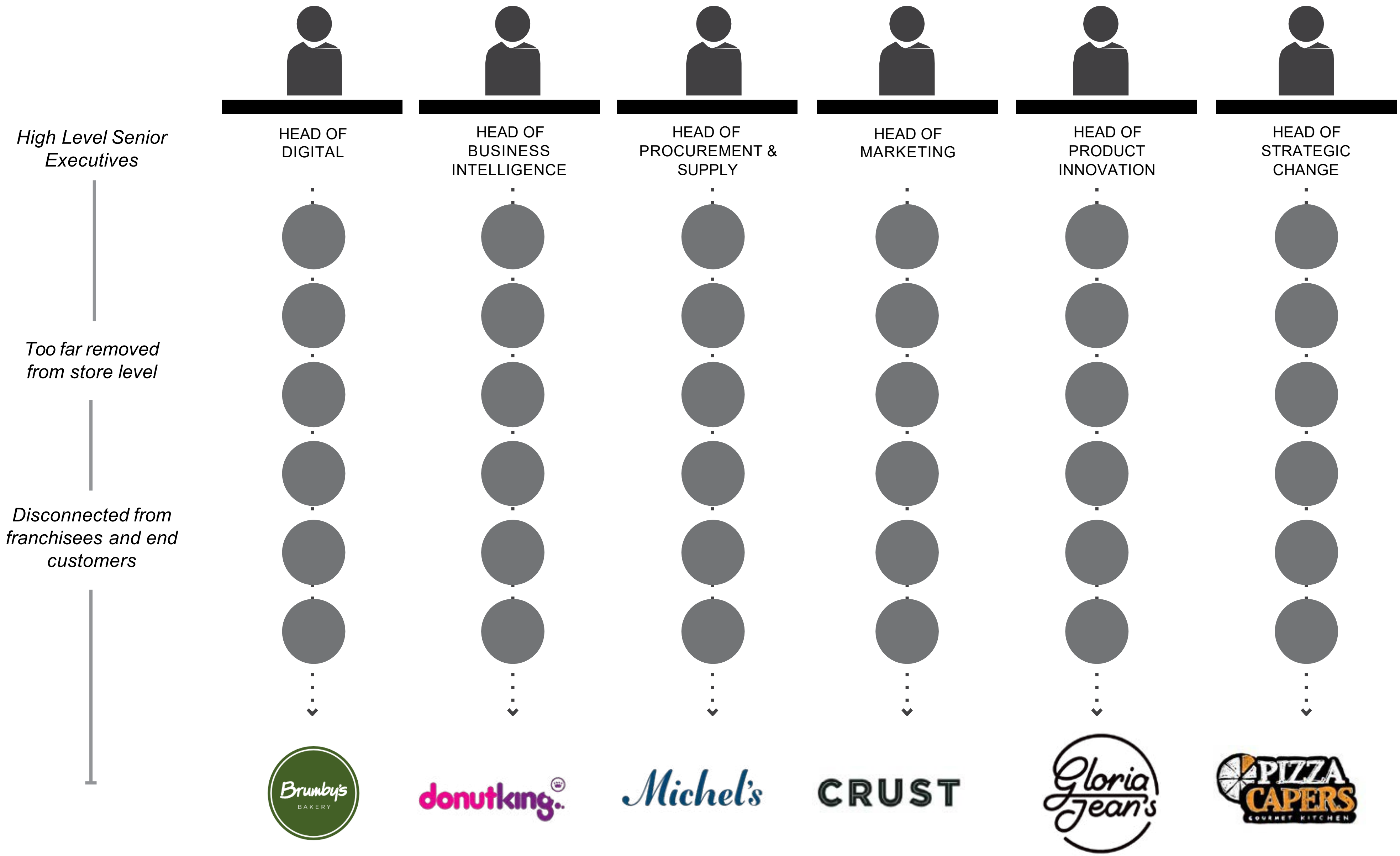
- Refurbishment strategy restructured to significantly reduce investment requirement

Planned introduction of group loyalty with an integrated brand alliance strategy

- Digitalised loyalty program planned to rollout across the retail portfolio to increase marketing intelligence and improve product and message targeting
- Estimated c.6 million database targeted within 24 months.

1. See pages 24 and 25 of this Investor Presentation
2. Compared to FY18. Additional marketing spend of approximately $2 million compared to FY19. Marketing spend changes commenced during FY19, with a part year impact of marketing spend enhancements experienced for that period
3. Across Gloria Jeans, Donut King, Brumby's and Michel's

Old structure



Note – Diagram is for illustrative purposes only

New Structure - senior executives removed and brand teams set up

Senior Executives removed
Brand teams set up.

Agility/Speed to Market

Increased Direct Marketing Spend

Decrease Cost

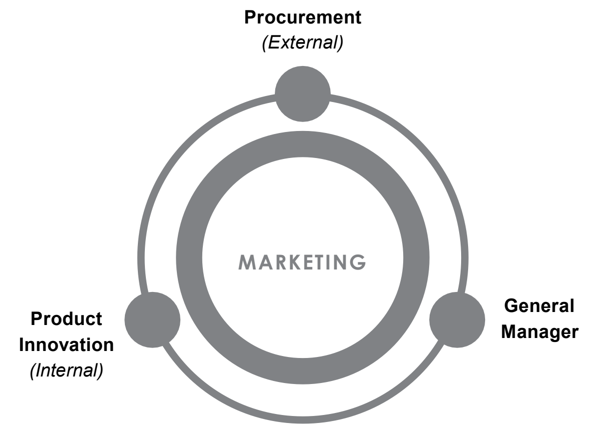
IP for individual brands

Note – Diagram is for illustrative purposes only

Product development process - new versus old

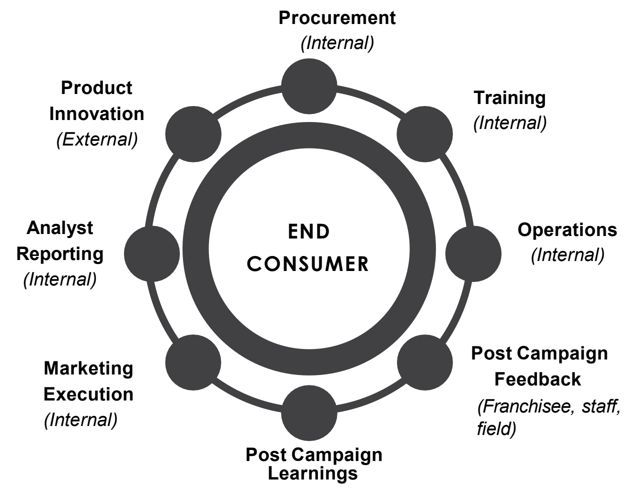
OLD

- GATE 1 — **Marketing Led Innovation**
- GATE 2 — **Development Driven by Internal Product Team**
- GATE 3 — **External Procurement**



NEW

- PD1 — **Reporting Based Analytics** *(No Supplier Engagement)*
- PD2 — **Product Change Brief**
- PD3 — **Consumer Demand Testing**
- PD4 — **Instore Operational Needs Analysis**
- PD5 — **External Supplier Brief**
- PD6 — **Customer Taste Testing**
- PD7 — **Final Product Development Master Sign Off**
- PD8 — **Marketing Execution**
- PD9 — **Post Campaign Business Report**
- PD10 — **Post campaign Feedback Report** *(Franchisee, staff, field team)*



Note – Diagram is for illustrative purposes only

Reporting

Analysis of

top 75%

SKU's only

Minimum/Maximum
SKU Thresholds

Findings determine product direction

Deep Dive

Note – Diagram is for illustrative purposes only

Campaign objectives

1 Remain Mass Market Focused

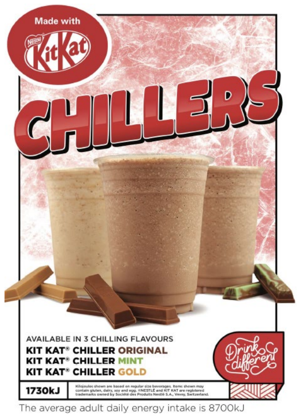
2 Launching Proven Category Ranging

3 Flavour Alliance Leverage[1]

Note – Diagram is for illustrative purposes only
1 Alliances with well known brand flavours i.e. Nestle Kit Kat

Campaign results

Brand	Campaign or product	No days since launch[1]	Approximate social media reach achieved (million)[2]	Estimated annualised network sales ($m)[3]
Gloria Jean's	Kit Kat Chiller	147	3.2	1.3
	Hot Choc	77	3.9	1.0
	Donut Ranging	77	2.5	0.7
	Toastinis	38	5.6	3.0
Total			**15.2**	**6.0**



1. As at 10 September 2019
2. Source: RFG Facebook statistics, influencer reports and Media Merchants reports
3. Calculated as the revenue generated by the category since launch, divided by the numbers of days since launch, as at 10 September 2019, and annualised by using the assumption of 365 trading days

Campaign results

Brand	Campaign or product	No days since launch[1]	Approximate social media reach achieved (million)[2]	Estimated annualised network sales ($m)[3]
Brumby's Bakery	Gourmet Donuts	101	5.8	0.5
	New Savoury Pies	52	6.9	0.9
Michel's	Hot Choc	73	5.7	1.2
	Matt Sinclair Improved Savoury	44	5.4	1.3
Total			**23.8**	**3.9**

1. As at 10 September 2019
2. Source: RFG Facebook statistics, influencer reports and Media Merchants reports
3. Calculated as the revenue generated by the category since launch, divided by the numbers of days since launch, as at 10 September 2019, and annualised by using the assumption of 365 trading days

Retail strategy and systemisation

New retail strategy underway delivering growth whilst supporting a stable and integrated underlying structure and systems framework to underpin the retail network

Strategic planning, systemisation & integration

Shared Services
Procurement
IT
HR
Legal
Finance

Network focus	Initiatives	System adopted
Growth	• Product development • Marketing & brand • Reporting and analytics	• General management • Marketing • Procurement • Supply chain
Operations	• Franchisee & field team training • General manager training • Multi-site operations training • Services & sales training	• Field team, operations
Property	• Lease negotiation • Site relocation/selection • Franchise renewal • Franchisee reporting • Operational SWOT team	• Leasing, franchise reporting, operations

FY20 guidance and capital raising

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FY20 guidance

	FY20 Guidance $m[1]
EBITDA (underlying) [2,3,4]	42.0 – 46.0

RFG expects to incur material one-off restructuring costs in FY20

- In FY19 these cash costs amounted to c.$40 million
- RFG currently expects FY20 one-off restructuring cash costs will be materially less than those incurred in FY19[5]
- One-off restructuring cash costs are expected to be materially lower than FY20 in FY21

1. See pages 41 and 42 of this Investor Presentation for the key assumptions underlying the FY20 underlying EBITDA guidance
2. FY20 underlying EBITDA guidance range of $42 – $46 million excluding the impact of AASB 15 and AASB16 and including Dairy Country operations
3. Hudson Pacific Operations were included in FY19 underlying EBITDA, but have been excluded from FY20 underlying EBITDA guidance as a Discontinued Operation. See pages 41 and 42 of this Investor Presentation for key assumptions underlying the FY20 underlying EBITDA guidance
4. Underlying EBITDA is a non-IFRS financial measure. Non-IFRS financial measures have not been subject to audit or review. A reconciliation and description of the items that contribute to the differences between statutory performance and underlying performance is provided on page 4 of the FY19 results presentation released to ASX on 30 August 2019
5. One-off restructuring cash costs relate to items such as the restructuring of Hudson Pacific Operations, redundancy costs (including FY20 salaries of employees made redundant during FY20), legal and other advisory fees, regulatory costs, repaying of working capital facility in Dairy Country, onerous leases and other provisions. One-off restructuring costs are excluded from underlying EBITDA

Capital raising sources and uses of funds

Funds primarily applied to debt repayment and providing sufficient capital to stabilise the business

Source of funds	$ million	Use of funds	$ million
Equity raising proceeds[1]	170.0	Debt repayment[1]	118.5
Cash[2]	7.8	Working capital	46.8
		Transaction costs	12.5
Total	**177.8**		**177.8**

Net proceeds of the SPP will be applied to reduce debt

Equity capital raised $ million[3]	Pro-forma core debt $ million[1,4]
$170 million	75.5

1. Based on Placement proceeds of $170 million, excludes any proceeds from the SPP (and any 'top-up placement to Invesco). However, the Company has also agreed to make a small 'top-up' placement to Invesco (which will hold 19.9% of the Company immediately following settlement of the Placement), following the SPP, to maintain their post Placement settlement holding at 19.9% of the Company. Proceeds of the equity raising (net of transaction costs) in excess of $170 million will be applied to further reduce debt
2. Unrestricted cash available to the Company at 30 June 2019
3. Includes equity capital raised under the placement, excludes any proceeds from the SPP (and any 'top-up' placement to Invesco). However, the Company has also agreed to make a small 'top-up' placement to Invesco (which will hold 19.9% of the Company immediately following settlement of the Placement), following the SPP, to maintain their post Placement settlement holding at 19.9% of the Company.
4. Debt restructuring includes $5.8 million of ancillary facilities but excludes $1.3 million of non-core debt. RFG's debt providers have signed a commitment letter in respect of a partial debt write off, partial paydown and extension of the remaining balance, which is conditional upon (among other things) the completion of the proposed equity raising

Pro forma recapitalisation metrics

	Pre equity raising ($m)	Pro-forma post $170m equity raising ($m)[1]
Net Debt[2]	260	54.6
Market capitalisation[3]	31	201
Enterprise Value	291[4]	256[5]
FY19 underlying EBITDA[6,7,10]	44.0	44.0
FY20 underlying EBITDA guidance[7,8,9,10]	42 – 46	42 – 46
Enterprise Value / FY20 underlying EBITDA guidance[7,8,9,10]	6.3x – 6.9x[4]	5.6x – 6.1x[5]
FY20 underlying EBITDA guidance/new debt facility interest[7,8,9,10,11]		18.5x – 20.3x
Net Debt/FY20 underlying EBITDA guidance[2,7,8,9,10]	5.7x – 6.2x	1.2x – 1.3x

1. Assumes an equity raising of $170 million at $0.10 per share
2. Net debt as at 30 June 2019, excludes $3 million of additional debt after 30 June 2019. Net debt excludes restricted cash and is calculated in accordance with the Company's Senior Debt Facility Agreement. Pro forma net debt includes, $71.8 million of debt write-off, $170 million intended to be raised under the equity capital raising, entry into a new $75.5 million debt facility with its debt providers, $3.6 million of bank guarantees and $24.5 million of surplus cash. Readers should note that $51.5 million to be raised from the equity raising is not intended to be applied to reduce debt. Net proceeds from the SPP (and any 'top-up' placement to Invesco) will be applied to reduce the new $75.5 million debt facility. RFG's debt providers have signed a commitment letter in respect of a partial debt write off, partial paydown and extension of the remaining balance, which is conditional upon (among other things) the completion of the proposed equity raising
3. Market capitalisation pre equity raising based on the closing price for RFG shares of $0.17 per share on ASX on 10 October 2019, the last day on which RFG shares traded before announcement of the capital raising with pro-forma including an equity raising of $170 million. Market capitalisation post equity raising calculated as RFG's theoretical market capitalisation post capital raising (based on a theoretical ex-placement price for RFG shares of $0.1068, calculated having regard to the closing price for RFG shares of $0.17 on ASX on 10 October 2019, the last day on which RFG shares traded before announcement of the capital raising, and a capital raising of $170 million at the Placement Offer Price of $0.10)
4. Calculated as RFG's market capitalisation pre capital raising (based on the closing price for RFG shares of $0.17 per share on ASX on 10 October 2019, the last day on which RFG shares traded before announcement of the capital raising), plus net debt of approximately $260 million as at 30 June 2019
5. Calculated as RFG's theoretical market capitalisation post capital raising (based on a theoretical ex-placement price for RFG shares of $0.1068, calculated having regard to the closing price for RFG shares of $0.17 on ASX on 10 October 2019, the last day on which RFG shares traded before announcement of the capital raising, and a capital raising of $170 million at the Placement Offer Price of $0.10) plus net debt of approximately $54.6 million (calculated as core debt of approximately $75.5 million and bank guarantees of $3.6 million post capital raising, less surplus cash of approximately $24.5 million. RFG's debt providers have signed a commitment letter in respect of a partial debt write off, partial paydown and extension of the remaining balance, which is conditional upon (among other things) the completion of the proposed equity raising
6. FY19 underlying EBITDA of $44 million excluding the impact of AASB 15 and including Dairy Country operations
7. Hudson Pacific Operations were included in FY19 underlying EBITDA, but have been excluded from FY20 underlying EBITDA guidance as a Discontinued Operation. See pages 41 and 42 of this Investor Presentation for key assumptions underlying the FY20 underlying EBITDA guidance
8. FY20 underlying EBITDA guidance range of $42 – $46 million excluding the impact of AASB 15 and AASB 16 and including Dairy Country operations
9. See pages 41 and 42 of this Investor Presentation for key assumptions underlying the FY20 guidance
10. Underlying EBITDA is a non-IFRS financial measure. Non-IFRS financial measures have not been subject to audit or review. A reconciliation and description of the items that contribute to the differences between statutory performance and underlying performance is provided on page 4 of the FY19 results presentation released to ASX on 30 August 2019
11. Based on an assumed BBSY of 1% plus a margin of 2.0%. The financial covenants under the Company's Senior Debt Facility Agreement include interest rate swap costs in the calculation of underlying EBITDA/Interest ratios. Adjusting for interest rate swaps, the Company's FY20 underlying EBITDA guidance /Interest cover would be 10.3x to 11.3x. All current interest rate swaps will have progressively rolled off by June 2021

Conclusion: equity investment thesis

- Company capable of generating around \$42 - \$46 million underlying EBITDA[1,2,3]
- Established franchise network with a portfolio of household brand names
- Strong cash flows post business stabilisation
- Identifiable opportunities to grow both franchisee health and profitability, and RFG's revenues
- Potential for margin enhancement post stabilisation of business
- Trading on unchallenging multiples post re-capitalisation and before any re-rating
  - Pro-forma post equity raising Enterprise Value/FY20 underlying EBITDA guidance[1,2,3,4] – ~5.6x - 6.1x
- Committed and experienced executive chair leading the turnaround of RFG

1. FY20 underlying EBITDA guidance range of \$42 – \$46 million excluding the impact of AASB 15 and AASB 16 and including Dairy Country operations
2. Hudson Pacific Operations were included in FY19 underlying EBITDA, but have been excluded from FY20 underlying EBITDA guidance as a Discontinued Operation. See pages 41 and 42 of this Investor Presentation for key assumptions underlying the FY20 underlying EBITDA guidance
3. Underlying EBITDA is a non-IFRS financial measure. Non-IFRS financial measures have not been subject to audit or review. A reconciliation and description of the items that contribute to the differences between statutory performance and underlying performance is provided on page 4 of the FY19 results presentation released to ASX on 30 August 2019
4. Based on FY20 underlying EBITDA guidance excluding the impact of AASB 15 and AASB 16 and Hudson Pacific Operations that are intended to be divested or closed in FY20, but including Dairy Country. Enterprise value calculated as RFG's theoretical market capitalisation post capital raising (based on a theoretical ex-placement price for RFG shares of \$0.1068, calculated having regard to the closing price for RFG shares of \$0.17 on ASX on 10 October 2019, the last day on which RFG shares traded before announcement of the capital raising, and a capital raising of \$170 million at the Placement Offer Price of \$0.10) plus net debt of approximately \$54.6 million (calculated as core debt of approximately \$75.5 million and bank guarantees of \$3.6 million post capital raising, less surplus cash of approximately \$24.5 million). RFG's debt providers have signed a commitment letter in respect of a partial debt write off, partial paydown and extension of the remaining balance, which is conditional upon (among other things) the completion of the proposed equity raising

Proposed revised banking arrangements

Revised key debt facility terms and conditions	
Gross senior debt[1]	$265.8 million
Debt repaid[2]	$118.5 million
Debt write-off[3]	$71.8 million
New term facility[2,4]	$75.5 million
Terms of new facility	• Maturity of 3 years • Interest rate calculated as BBSY plus margin on drawn balance (the margin is calculated based on the secured operating leverage ratio) • Financial Covenants[5] — Interest cover ratio (EBITDA/total interest expense) — Secured operating leverage ratio (net debt/EBITDA) • Conditional on successful completion of the equity raise (including shareholder approval)

1. As at 9 October 2019
2. Assumes an equity raising of $170 million. Proceeds from the equity raising (net of transaction costs) in excess of $170 million will be applied to further reduce debt
3. RFG's debt providers have signed a commitment letter in respect of a partial debt write off, partial paydown and extension of the remaining balance, which is conditional upon (among other things) the completion of the proposed equity raising
4. Debt restructuring excludes $1.3 million of non-core debt. RFG's debt providers have signed a commitment letter in respect of a partial debt write off, partial paydown and extension of the remaining balance, which is conditional upon (among other things) the completion of the proposed equity raising. Proceeds from the equity raising (net of transaction costs) in excess of $170 million will be applied to further reduce the new term facility
5. Financial covenants will be tested quarterly on a 12 month rolling basis

Pro forma balance sheet – 30 June 2019

$' million	30 June 2019	Adjustments[4]	Pro-forma 30 June 2019
Cash reserves	12.3	39.0	51.3
Other current assets[1]	85.7	(0.2)	85.5
Intangible assets	256.2	-	256.2
Other non-current assets[1]	91.0	(17.8)	73.2
Total assets	**445.2**	**21.0**	**466.2**
Current borrowings[2]	264.1	(262.8)	1.3
Other current liabilities	99.3	-	99.3
Non current borrowings[3]	-	75.5	75.5
Non-current liabilities	97.6		97.6
Total liabilities	**460.9**	**(187.3)**	**273.6**
Net assets	**(15.7)**	**208.2**	**192.5**
Net tangible assets	**(271.9)**	**208.2**	**(63.6)**

Note refer to page 38 of this Investor Presentation for a more detailed breakdown of liabilities

1. At 30 June 2019, RFG held its commercial operations including Dairy Country on the balance sheet in current assets as an "asset held for sale". The 30 June 2019 balance sheet has been adjusted to reflect Dairy Country as a non-current asset leading to a $9.7 million reduction in current assets and a consequent $9.7 million increase in non-current assets. There is no impact on net assets
2. Following 30 June 2019 the Company has drawn an additional $3 million on its debt facilities. Includes $1.3 million of non-bank lending that is not intended to be refinanced as part of the recapitalisation transaction
3. $75.5 million new term facility. RFG's debt providers have signed a commitment letter in respect of a partial debt write off, partial paydown and extension of the remaining balance, which is conditional upon (among other things) the completion of the proposed equity raising. Net proceeds from the SPP (and any 'top-up' placement to Invesco) will be applied to reduce debt
4. Reflects $170 million equity capital raising, $71.8 million debt write-off (including reduction in deferred tax assets of $21.5 million attributable to income tax losses, of which $17.8 million is on balance sheet, and deferred borrowing cost assets of $0.2 million), $118.5 million debt repayment, and entry into a new $75.5 million debt facility with RFG's existing debt providers. Assumes an equity raising of $170 million. Net proceeds from the SPP (and any 'top-up' placement to Invesco) will be applied to reduce debt

Capital raising summary

Structure	
Structure and size	**Equity capital raising of up to $190 million** • Underwritten Placement of 1,700 million shares to raise $170 million • Placement subject to shareholder approval at a general meeting to be held on or around 19 November 2019[1] • Share purchase plan (SPP) of up to $20 million[2]
Offer price	**Placement and SPP priced at $0.10 per share (Offer Price)** • 41.2% discount to the last traded price[3] • 42.0% discount to the 5 day volume weighted average price[3] • 43.3% discount to the 15 day volume weighted average price[3]
Ranking	New Shares issued under the Placement and SPP will rank pari-passu with existing shares from issue
Joint lead managers, underwriters and bookrunners	Petra Capital Pty Limited and Shaw & Partners Limited
Co lead manager	Aitken Murray Capital Partners Pty Limited

1. General meeting is intended to be held on or around 19 November 2019, with placement funds intended to settle on or around 25 November 2019
2. The SPP is not underwritten. However, the Company has also agreed to make a small 'top-up' placement to Invesco (which will hold 19.9% of the Company immediately following settlement of the Placement), following the SPP, to maintain their post Placement settlement holding at 19.9% of the Company
3. Calculated as at 10 October 2019

Capital raising timetable

Timetable	
SPP record date	10 October 2019
Trading halt	11 October 2019
Placement bookbuild	11 – 14 October 2019
Trading halt lifted and capital raising results announced	15 October 2019
Notice of general meeting lodged	18 October 2019
SPP opening date	18 October 2019
General meeting date	19 November 2019
SPP closing date	22 November 2019
Settlement of new Placement shares	25 November 2019
Allotment of new Placement shares	26 November 2019
Allotment of SPP shares	2 December 2019

All dates and times are indicative only and subject to change without notice, in agreement with the Underwriters, in accordance with the Corporations Act and ASX listing rules

Overview of regulatory investigations and potential class actions

Parliamentary Joint Committee Report on "Fairness in Franchising" published on 14 March 2019

- Identified conduct by RFG that the Committee considered may have amounted to misconduct or fallen short of community standards or expectations
- The Parliamentary Joint Committee recommended that the ACCC, ASIC and the ATO conduct investigations into the operations and dealings of RFG, its former and current directors and senior management and their associated entities with regard to potential breaches of the Australian Consumer Law, the Franchising Code and the Corporations Act, as well as tax avoidance

ACCC issued notices under section 155 of the Competition and Consumer Act in relation to an ACCC investigation of potential contraventions of Australian Consumer Law

- RFG has fully co-operated with the ACCC in respect of the requests outlined in the ACCC notices, and will continue to do so

ASIC issued notices under section 30 of the ASIC Act in relation to an ASIC investigation of potential contraventions of the Corporations Act prior to 25 September 2018 (and in respect of a subsequent notice, 9 July 2019)

- The Company has fully co-operated, and continues to fully co-operate, with ASIC

Corrs Chambers Westgarth announced on 13 June 2019 a possible class action on behalf of current and former Michel's Patisserie franchisees against RFG and related parties. In addition, Phi Finney McDonald continues to advertise a potential shareholder class action against RFG (first announced on 10 May 2018) in relation to alleged contraventions of continuous disclosure obligations, and alleged misleading and deceptive conduct

- No plaintiff law firm has contacted RFG in relation to the threatened class actions and, as far as RFG is aware, no franchisee or shareholder class action has been lodged

See key risks section on pages 45 to 50 of this Investor Presentation for further details

Appendix

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Key assumptions supporting FY20 underlying EBITDA guidance	41
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Detailed balance sheet – 30 June 2019

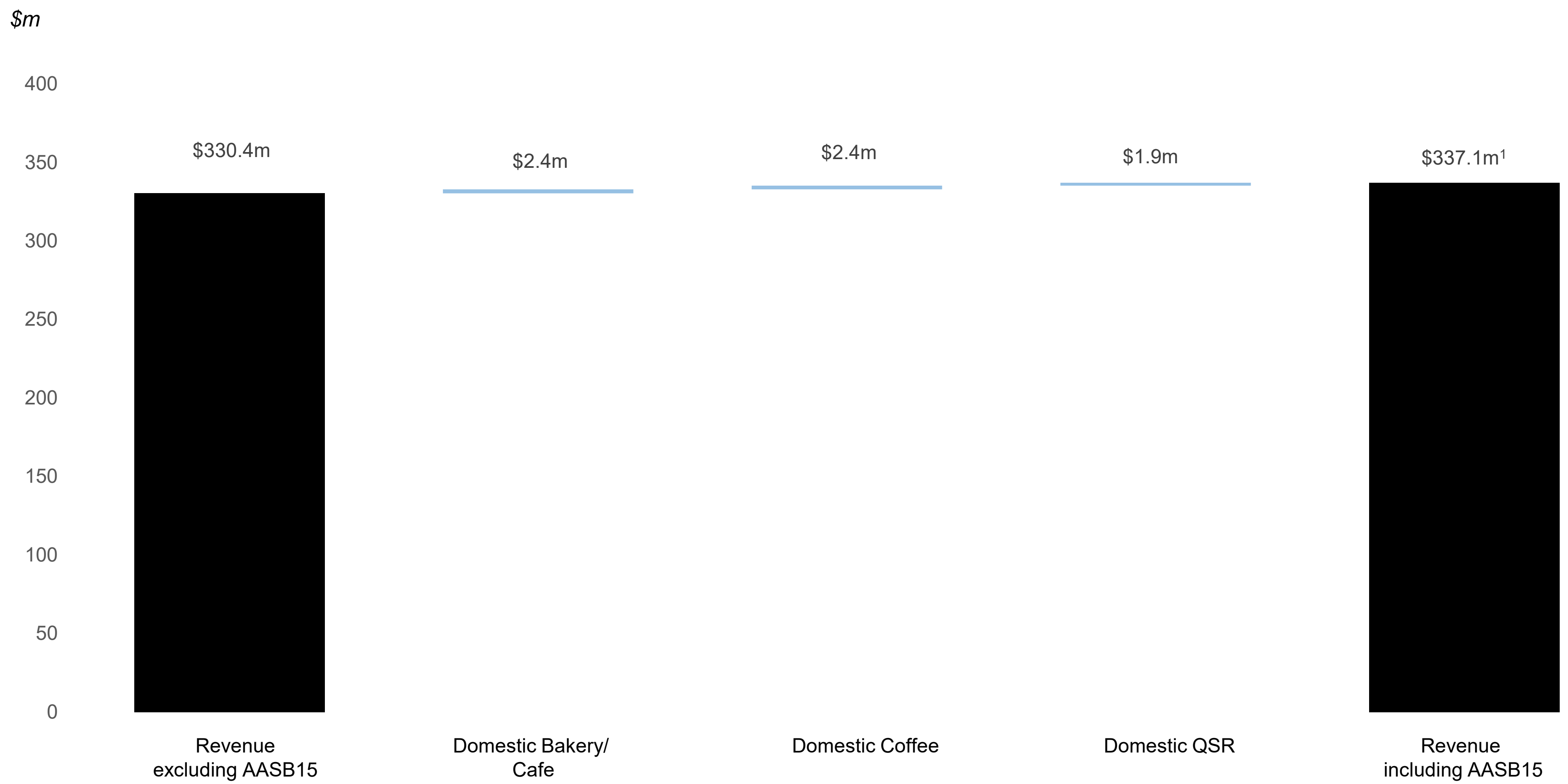
$' million	30 June 2019
Cash reserves	12.3
Trade receivables	15.4
Assets held for sale[1]	55.8
Plant & Equipment	23.1
Intangibles	256.2
Deferred tax assets	55.9
Other assets	26.5
Total assets	**445.2**
Trade payables	15.0
Provisions	28.3
Borrowings[2]	264.1
Deferred tax liability	55.9
Other liabilities	44.0
Liabilities classified for sale	53.6
Total liabilities	**460.9**
Net assets	**(15.7)**

1. At 30 June 2019, RFG held its commercial operations including Dairy Country on the balance sheet in current assets as an "asset held for sale". The 30 June 2019 balance sheet has been adjusted to reflect Dairy Country as a non-current asset leading to a $9.7 million reduction in assets held for sale within current assets and a consequent $9.7 million increase in other non-current assets. There is no impact on net assets
2. Following 30 June 2019 the Company has drawn an additional $3 million on its debt facilities. Includes $1.3 million of non-bank lending that is not intended to be refinanced as part of the recapitalisation transaction

Bridge FY19 underlying EBITDA[1]

1. Underlying EBITDA is a non-IFRS financial measure. Non-IFRS financial measures have not been subject to audit or review. A reconciliation and description of the items that contribute to the differences between statutory performance and underlying performance is provided on page 4 of the FY19 results presentation released to ASX on 30 August 2019

Bridge FY19 Revenue



1. Excludes Bakery Fresh revenue (closed in May 2019)

Key assumptions supporting FY20 underlying EBITDA guidance

Store numbers and underlying franchisee profitability

- Opening trading store numbers of approximately 939[1]
- Closing trading store numbers of approximately 827[2] stores, excluding mobile coffee vans and international franchisee stores
- Approximately $1 million EBITDA attributed to modest average weekly sales growth, compared to FY19, at the franchisee level
- Overall franchise fees and coffee sales expected to reduce, compared to FY19, in line with reduction in trading store numbers as the rationalisation of underperforming stores is completed

Group

- Closure or divestment of loss making Hudson Pacific Operations (contributed an underlying EBITDA loss of $4.7 million in FY19)
- c.$8 - 9 million of planned cost out initiatives including headcount reductions and restructure of the wholesale coffee business
- Franchisee assistance broadly in-line with FY19 with more effective targeting of marketing expenditure and other assistance
- Other overheads consistent with prior years[3] and include the full year benefit of cost reductions completed in FY19

Dairy Country to be retained in the near term as a continuing operation

- No material deterioration in the Dairy Country business, including no key customer loss
- Includes full year impact of new customer contracts entered into at the end of FY19, and new customer contracts entered into to date in FY20
- No material change in commodity pricing, specifically dairy, and overheads broadly in-line with FY19

1. Store numbers excluding non trading outlets, and 144 mobile division café vans, as at 30 June 2019
2. Store numbers, excluding non trading outlets and 144 mobile division café vans. Store numbers are expected to stabilise at approximately 827 trading stores. Assumes the closure of 127 trading stores and opening of 15 new trading stores throughout FY20. The number of non trading stores at the end of FY20 will largely be dependent on completion of lease negotiations throughout FY20, timing of which is uncertain
3. Excluding the impact of c$8 – 9 million of planned cost out initiatives

Key assumptions supporting FY20 underlying EBITDA guidance continued

Wholesale coffee

- 15 – 20% reduction in wholesale coffee prices[1] charged to franchisees, compared to FY19
- No material loss of existing customers or material change to supply terms to other wholesale customers
- New business in FY20 assumed to contribute approximately $1 million to EBITDA
- No material change in commodity pricing specifically coffee beans

International

- Execution of new master franchise agreements and new store openings in FY20 consistent with prior year actual new master franchise agreements and new store openings
- Network revenue from existing stores expected to be consistent with FY19 network revenue

General assumptions

- No material change in USD:AUD exchange rates
- No material change in competitive environment, laws or other regulation, business or economic conditions or accounting standards; no supply disturbances; no changes to key personnel; no material financial impact of litigation or disputes; no acquisition or disposals other than Hudson Pacific Operations; and none of the key risks outlined in pages 45 to 50 of this Investor Presentation occur
- The Board consider the assumptions supporting FY20 underlying EBITDA guidance to be conservative

1. Franchisee coffee price reductions commenced on 1 July 2019

Executive remuneration

- Peter George has agreed[1] to continue in his role as CEO and Executive Chairman with his post recapitalisation performance rights package intended to be subject to shareholder approval at the Company's AGM in November 2019
- The package consists of a $600,000 (inclusive of superannuation) base salary[2] plus equity performance rights vesting over three years:
  - 3 million performance rights (tranche 1) in respect of FY20
  - 5 million performance rights (tranche 2) in respect of FY21
  - 7 million performance rights (tranche 3) in respect of FY22
- Tranche one vesting conditions include achieving an underlying EBITDA guidance hurdle (40% weighting):
  - Nil vesting where guidance is not achieved (less than $42m in FY20)
  - 50% vesting where minimum guidance range achieved ($42m in FY20)
  - Pro rata vesting within the guidance range (>$42m but <$46m in FY20)
  - 100% vesting where top of guidance range met or exceeded ($46m or more in FY20)
- Tranches 2 and 3 underlying EBITDA metric (40% weighting) set by reference to annual budget approved by Board in advance of FY21/FY22 respectively
- Other vesting conditions (all tranches) reference various KPIs: growth related criteria (20% weighting); operational and organisational criteria (20% weighting); qualitative measures referencing reputation & management of legacy regulatory matters (20% weighting)
- A $300,000 one-off cash payment will also be made on successful completion of RFG's recapitalisation plan[3]

1. Subject to approval of his package as referred to in this bullet
2. To take effect on shareholder approval of equity performance rights package noted above (current annual remuneration is $500,000 per annum inclusive of superannuation)
3. Also in recognition that during the period from his appointment as Executive Chairman there has been no equity incentive plan in place

Underwriting agreement summary

The key terms of the underwriting agreement are as follows:

Key terms	Description
Fees and expenses	An underwriting fee of 3.25% and a management fee of 1.0% of the proceeds of the equity capital raising payable to Petra Capital Pty Limited and Shaw & Partners Limited. RFG must also reimburse Petra Capital Pty Limited and Shaw & Partners Limited for their reasonably incurred costs in connection with the equity capital raising, including legal fees (up to an agreed cap) and disbursements, bookbuild and settlement expenses, and reasonable travel and accommodation expenses.
Indemnity	Subject to certain exceptions, RFG has agreed to indemnify Petra Capital Pty Limited and Shaw & Partners Limited, their affiliates and related bodies corporate, and their respective directors, officers, employees, representatives, agents and advisors (each an "Indemnified Party") from and against all losses directly or indirectly incurred by an Indemnified Party in connection with the equity capital raising.
Representations and warranties	The underwriting agreement contains representations and warranties in favour of Petra Capital Pty Limited and Shaw & Partners Limited.
Termination	Petra Capital Pty Limited and Shaw & Partners Limited may also, in certain circumstances, terminate their obligations under the underwriting agreement on the occurrence of certain termination events including, but not limited to, where: • The debt write-off is not validly entered into, a party to the debt write-off withdraws their approval, or an event of default under the debt write-off gives a lender the right to accelerate or require repayment of the debt which has a material adverse effect on RFG or the equity raising; • The new term facility is terminated, long form documentation is not entered into, the parties are changed, RFG breaches a provision of the new term facility that has a materially adverse effect on RFG or the equity raising, or an event of default under the new term facility gives a lender the right to accelerate or require repayment of the debt which has a material adverse effect on RFG or the equity raising; • A statement in materials released to ASX is or becomes misleading or deceptive or is likely to mislead or deceive in a material respect (including by omission); • Shareholder approval for the equity raising is not obtained; • Other than existing matters disclosed to the ASX prior to the date of the underwriting agreement, or disclosed in the announcement materials relating to the capital raising released on that date, RFG becomes aware of any actual or threatened regulatory action; • There is a change in the board of directors of RFG; or • Any material adverse change occurs in the assets, earnings, business, affairs, results of operations, management or prospects of RFG. If Petra Capital Pty Limited and Shaw & Partners Limited terminate the underwriting agreement, they will not be obliged to perform any of their obligations which remain to be performed. See "Underwriting risk" in the "Key risks" section.

1. The ability of Petra Capital Pty Limited and Shaw & Partners Limited to terminate the underwriting agreement in respect of some events will depend upon whether the event has or is likely to give rise to a liability or contravention of law, have a material adverse effect on the marketing, settlement or outcome of the equity capital raising, or have a material adverse change in the financial position or performance or prospects of RFG

Key risks

Set out in this section are some of the potential risks associated with RFG, its business, the industry in which it operates and an investment in RFG shares. It is not an exhaustive list of every risk faced by RFG now or in the future.

Any, or a combination, of risks may have a material adverse impact on RFG's business, financial condition, operating and financial performance, growth, and/or the value of RFG shares. They may also cause actual results, performance, events or outcomes to differ materially from the results, performance, events or outcomes expressed or anticipated in this Investor Presentation including in forward-looking statements.

Risk	
Retail environment and general economic conditions	The operating and financial performance of RFG, its franchisees and wholesale customers is sensitive to and influenced by the current state of, and changes to, economic conditions, including levels of consumer spending, consumer and business confidence, inflation, interest rates, foreign currency exchange rates, unemployment rates, population movements and domestic or foreign government fiscal, monetary and regulatory policies. A deterioration in general economic or business conditions could impact consumers' purchasing decisions and cause consumers to reduce their level of spending on products sold by RFG, its franchisees or wholesale customers. This could have a material adverse effect on the financial and operating performance and financial position of stores within RFG's network, or RFG's wholesale customers' businesses, which in turn could have a material adverse effect on the financial and operating performance of RFG.
Supply chain	The stores within RFG's network are reliant on designated suppliers for ingredients and other products utilised in those stores. Any disruption to the supply chain (including restrictions or delays in the delivery of key ingredients) may have a material adverse effect on the financial and operating performance and financial position of the stores within RFG's network, which will in turn have a material adverse impact on the financial and operating performance and financial position of RFG. Furthermore, contracts with third party suppliers may contain limitation of liability clauses or other contractual terms to the similar effect; therefore, there is a risk that the losses suffered by RFG or its franchisees as a result of a failure of a third party supplier to provide the required services may not be fully recoverable from that third party supplier. In addition, the termination or non-renewal of any supplier contracts (or renewal of those contracts on less favourable terms) or imposition of additional supply conditions could materially adversely affect the financial and operating performance and financial position of stores within RFG's network or RFG's wholesale business, which will in turn have a material adverse impact on the financial and operating performance and financial position of RFG.
Interruptions to manufacturing operations	RFG's manufacturing operations may be exposed to short, medium or long-term interruptions arising from machinery and equipment failure, electricity and gas interruptions, human error and natural disasters, weather or force majeure events. RFG's insurance arrangements may not adequately mitigate any liabilities that may arise as a result of an interruption to RFG's manufacturing operations. Such interruptions to RFG's manufacturing operations could adversely impact the ability of RFG to supply goods to its franchisees and wholesale customers, which may in turn have a material adverse impact on the financial and operating performance and financial position of RFG, which may in turn have an impact on the financial and operating performance and financial position of RFG.
Franchise network performance	RFG's future financial performance is dependent to a large extent on the success of its existing and future master franchisees and franchisees and on continuing to attract high quality master franchisees and franchisees to operate new stores within domestic and international markets. Whilst RFG supports its franchisees, there can be no guarantee that new or existing master franchisees or franchisees will be successful or will continue to be successful. RFG and its franchisees operate within competitive environments and often have a high cost base due to factors such as labour, supply inputs, rents, utilities and other costs. Any increases in costs may have an impact on the financial performance of stores within RFG's network. In respect of RFG's domestic network, where a store is underperforming, RFG may need to provide support in the form of rent or royalty relief, or goods in kind for a period of time until the store's performance sufficiently improves. Furthermore, if the store continues to underperform, it may be necessary to close the store, which would result in the loss of royalties and other franchise income as well as defit and other closure costs for RFG.
Food safety	There is a risk that a serious food safety incident could occur within RFG's franchise or wholesale customer network as a result of an operational lapse in food safety or sanitation procedures, or contaminated product (including malicious tampering). The occurrence of such an event may have significant consequences for all, or a large portion of, stores within RFG's network (dependent upon the nature of the incident and those brands it may impact), including adverse publicity, loss of consumer trust, additional expenditure, store closures and payments to affected customers (as well as potential fines or penalties). RFG's insurance arrangements may not adequately mitigate any liabilities that may arise as a result of a food safety incident. As a result, this may have a material adverse impact on the financial and operating performance and financial position of some or all of the stores within RFG's network, which will in turn have a material adverse impact on the financial and operating performance and financial position of RFG.

Key risks – risks associated with an investment in RFG

Risk	
Compliance with laws and regulations	RFG is subject to a range of laws and regulations concerning how its business is conducted. These include, but are not limited to, the Franchising Code of Conduct (**Franchising Code**), competition laws, company law, industrial relations laws, privacy laws in relation to the handling of personal information, data collection laws and laws relating to workplace health and safety. Compliance with these laws and regulations, and the ability to comply with any changes to these laws and regulations, are material to RFG's business. Failure to comply with those laws and regulations may result in a range of adverse consequences, including the imposition of civil or criminal liabilities (including penalties), compensatory orders or other awards of damages or court orders, additional costs including compliance, regulatory and litigation costs, adverse publicity and a loss of consumer trust in RFG's brands, all of which could have a material adverse impact on the financial and operating performance and financial position of RFG. RFG's insurance arrangements may not adequately mitigate any liabilities that may arise as a result of a failure to comply with laws and regulations. 1. Parliamentary Joint Committee Report on "Fairness in Franchising" In March 2018, the Senate referred an inquiry into the operation and effectiveness of the Franchising Code to the Parliamentary Joint Committee on Corporations and Financial Services (**Committee**). The findings of that inquiry were published in the "Fairness in Franchising" Report on 14 March 2019 (**Parliamentary Report**). The Parliamentary Report identified conduct by RFG that the Committee considered may have amounted to misconduct or fallen short of community standards or expectations. The Parliamentary Report recommended that the ACCC, ASIC and the ATO conduct investigations into the operations and dealings of RFG, its former and current directors and senior management and their associated entities with regard to potential breaches of the Australian Consumer Law (**ACL**), the Franchising Code and the Corporations Act, as well as tax avoidance. 2. ACCC The ACCC has issued notices to RFG under section 155 of the Competition and Consumer Act (**Notices**) seeking information and documentation in connection with the ACCC's investigation of potential contraventions of the Australian Consumer Law. RFG has fully co-operated with the ACCC in respect of the requests for documents and information outlined in the Notices, and will continue to do so. The ACCC's investigation may result in legal proceedings being commenced. If the ACCC commences, and is successful in, legal proceedings, this could result in a range of remedies and orders, including the imposition of significant penalties on RFG. Additionally, the ACCC could seek orders on behalf of franchisees, including for compensation (or franchisees could themselves commence proceedings and seek orders and relief, including for damages against RFG). It is not currently possible to determine whether the investigation by the ACCC will result in legal proceedings being commenced, and if so what the financial impact of such proceedings, if any, may be for RFG. The period during which the ACCC will allege a contravention of the ACL is also unknown, although information sought by the ACCC to date suggests that the ACCC's investigation is focussed on matters which occurred prior to 1 September 2018. However, if the ACCC commences, and is successful in, any legal proceedings against RFG, this could have a material adverse effect on the financial and operating performance and financial position of RFG. In the event any legal proceedings are commenced, RFG intends to defend its position. 3. ASIC RFG has also received notices from ASIC under section 30 of the Australian Securities and Investments Commission Act (**ASIC Notices**) seeking documentation, books and records for the purpose of an ASIC investigation in relation to potential contraventions of the Corporations Act prior to 25 September 2018 (and in respect of a subsequent ASIC Notice, 9 July 2019). RFG has fully co-operated, and continues to fully co-operate with ASIC in respect of these requests. ASIC's investigation may result in legal proceedings being commenced, including against RFG or its current or former directors and officers. If ASIC commences, and is successful in, legal proceedings against RFG, this could result in a range of remedies and orders, including the imposition of penalties on RFG or its current or former directors and officers. It is not currently possible to determine whether the investigation by ASIC will result in legal proceedings being commenced, and if so what the financial impact of such proceedings, if any, may be for RFG. However, if ASIC commences, and is successful in, any legal proceedings against RFG, this could have a material adverse effect on the financial and operating performance and financial position of RFG. In the event any legal proceedings are commenced, RFG intends to defend its position. There is currently heightened political and regulatory scrutiny over the franchising industry in Australia, and the Government continues to review the regulations applicable to franchisors and franchisees. The Parliamentary Report includes a number of other recommendations in relation to the franchising industry in Australia more generally, including recommending various changes to the Franchising Code and ACL to provide greater protections for franchisees. In April 2019, the Government established an inter-agency franchising taskforce (**Taskforce**) to examine the feasibility and implementation of a number of the recommendations in the Parliamentary Report. The Taskforce is due to report to Government in the second half of 2019, and such report could include recommendations that could result in legislative and/or regulatory change, although the details of any changes and the timeframe for implementation is not certain.

Key risks – risks associated with an investment in RFG continued

Risk	
Compliance with laws and regulations (continued)	The Fair Work Amendment (Protecting Vulnerable Workers) Act 2017 took effect in September 2017 (**Amendment Act**). Under the Amendment Act, franchisors are potentially liable for a franchisee's contraventions of certain provisions under the Fair Work Act (eg failure to pay correct wages) where the franchisor knew or could reasonably be expected to have known that the contravention would occur, or that a contravention by the franchisee of the same or a similar character was likely to occur, and the franchisor has not taken reasonable steps to prevent a contravention by the franchisee. RFG implements a number of measures to demonstrate the reasonable steps defence (eg wage compliance auditing of franchisees). Whilst the legislation provides some guidance as to factors a Court might have regard to when assessing whether reasonable steps have been taken, ultimately this will depend on the circumstances. To date, as far as RFG is aware, no Court has considered the issue. The introduction of any new laws or regulations, any change to existing laws or regulations or revised interpretations of existing laws or regulations could result in increased costs being incurred by RFG in order to ensure that it and its franchisees comply with such new or revised laws or regulations. Furthermore, any failure to comply with such new or revised laws or regulations may result in adverse consequences for RFG, including the imposition of civil or criminal penalties, compensatory orders or other awards of damages or other court orders, additional compliance and regulatory costs, adverse publicity or a loss of consumer trust in RFG's brands. These may have a material adverse impact on the financial and operating performance and financial position of RFG.
Competition may increase	RFG competes within a number of markets, including the market for foodservice distribution services, cheese processing and wholesale supply, and, in respect of its domestic and international franchise network, the Australian and international coffee and retail food sectors. There is a risk that existing competitors (eg other participants in those markets described above) or new entrants, directly competing with RFG's businesses or network, aggressively attempt to grow their market share through customer acquisition, store roll-out, increased advertising and / or discounting of their products. Such activities may cause the competitive position of RFG's businesses and network to deteriorate and make it increasingly difficult for RFG to deliver on its strategy. Any deterioration in RFG's competitive position may materially adversely affect the financial and operating performance and financial position of RFG, or of stores within RFG's network, which in turn could have a material adverse effect on the financial and operating performance of RFG.
IT Systems	RFG relies on IT infrastructure, systems and processes to support ongoing business operations (some of which are supplied by third party suppliers). Were such infrastructure, systems and processes to be unavailable, or if they were impacted by cyber-crime or events beyond RFG's control, this could result in business interruption for RFG or its franchisees, loss of customers, adverse publicity or a loss of consumer trust in RFG's brands, all of which could have a material adverse impact on the financial and operating performance and financial position of RFG.
Maintenance of reputation	The reputation of RFG's brands is critical to the success of RFG and its franchisees. Reputational damage could arise due to a number of circumstances, including poor customer service, a food safety incident, adverse media reporting, poor quality of products or a failure to comply with laws and regulations applicable to RFG's or its franchisees' businesses. For example, RFG's reputation and standing has been adversely impacted by the reference to it in the Parliamentary Report, and the heighted media scrutiny that this has attracted. RFG's reputation may also be adversely impacted by the actions of franchisees, for example, as a result of a failure of franchisees to comply with industrial relations laws. Reputational damage may have significant consequences for RFG and its franchisees, including reduced revenues, loss of consumer trust in RFG's brands and reduced prominence of those brands in consumers' minds. Any of these could have a material adverse effect on the financial and operating performance and financial position of RFG, or of stores within RFG's network, which in turn could have a material adverse effect on the financial and operating performance of RFG.
Significant changes in consumer trends, demands and preferences	The Australian coffee and retail food sectors are subject to changing consumer trends, demands and preferences, including as a result of changing tastes and dietary habits of consumers and general economic conditions. Responding to new market trends can require significant investment. A failure by RFG to anticipate, identify and appropriately react to these changes in a timely manner could lead to reduced demand for products in RFG's network. This could have a material adverse effect on the financial and operating performance and financial position of stores within RFG's network, which in turn could have a material adverse effect on the financial and operating performance of RFG.
Failure to achieve turnaround objectives	RFG's future financial performance is dependent on its ability to meet its turnaround objectives and to develop and execute appropriate strategies and initiatives pursuant to those objectives. If RFG's turnaround strategies and initiatives are ineffective, poorly implemented or implemented later than expected, RFG may not meet its turnaround objectives, which could in turn have a material adverse effect on the financial and operating performance and financial position of RFG.

Key risks – risks associated with an investment in RFG continued

Risk	
Divestment risk	RFG has marked certain business units for divestment and as part of RFG's turnaround objectives, certain other business units may be marked for divestment in the future. RFG may not be able to divest the business unit in the desired period of time or it may not be able to sell the business unit for the amount at which RFG has valued it. There is a risk that, where a business unit is sold, potential issues are uncovered subsequent to due diligence and that the representations, warranties or indemnities in the sale agreement, or related insurance arrangements, may not adequately mitigate liabilities to a purchaser. Any protracted sale process, inability to sell a business unit, or a sale at a price that is less that RFG's valuation of that business unit, or trailing liabilities, may have a material adverse impact on the financial and operating performance and financial position of RFG.
Lease obligations	Various members of the RFG group are currently the head lessee for the majority of stores across the network. There is a risk that RFG group member's leases may be terminated, lost, or renewed on less favourable terms. As head lessee in relation to the majority of store sites across the network, regardless of whether the franchisees at those sites continue to operate the store or are otherwise able to make royalty and other payments to RFG, the RFG group members remain principally responsible for compliance with the lease terms, including making lease payments to the lessor for the remainder of the lease. Therefore, sustained underperformance by franchisees could have a material adverse effect on the financial and operating performance and financial position of RFG.
Loss of key management personnel	RFG's future performance depends to a significant degree on its key personnel, and its ability to attract and retain experienced and high performing personnel. The RFG Board has proposed to grant the Executive Chairman Peter George performance rights under an equity incentive plan, the details of which have been disclosed in this Investor Presentation. Peter George's proposed equity incentive plan has been designed to facilitate the incentivisation and retention of Peter George through to at least the close of the financial year ending 30 June 2022, ie, c.2 years and 7 months from proposed date of grant. The proposed equity incentive plan is subject to shareholder approval at the RFG annual general meeting. If the shareholders do not approve the proposed equity incentive plan, there is a risk that RFG will not be able to retain the services of Peter George. The loss of key management personnel, and any delay in their replacement, or a failure to attract additional key individuals to key management roles, may adversely affect RFG's ability to develop and implement its business and growth strategies, which could in turn have a material adverse effect on RFG's operating and financial performance or financial position.
International operations	Whilst RFG's business is predominantly based in Australia, RFG has granted master franchisee rights in certain foreign jurisdictions. Accordingly, RFG is exposed to risks relating to difficulty enforcing contracts, changes or uncertainty in the relevant legal and regulatory regime, fluctuation of foreign exchange rates, political or social instability, terrorism and other issues in foreign jurisdictions. These risks could materially adversely affect RFG's operating and financial performance and financial position.
Australian Accounting Standards	Changes to the Australian Accounting Standards (**AAS**) are determined by the Australian Accounting Standards Board (**AASB**). The AASB may, from time to time, introduce new or refined AAS, which may affect the future measurement and recognition of key income statement and balance sheet items, including revenue and receivables. There is also a risk that interpretations of existing AAS, including those relating to the measurement and recognition of key statements of profit and loss and balance sheet items, including revenue and receivables, may differ. Changes to AAS issued by the AASB or changes to the commonly held views on the application of those standards could materially and adversely affect RFG's financial performance and financial position reported in RFG's financial statements.
Ability to access capital markets or refinance debt on attractive terms	RFG relies on debt and equity financing to fund its operations, and its banking facilities will periodically need to be refinanced. RFG's ability to refinance its debt on favourable terms will depend on a number of factors including general economic conditions prevailing at that time, including interest rates, the state of debt and equity markets, as well as the reputation, performance and financial position of RFG. If there is a deterioration in the level of liquidity in debt and equity markets, or the terms on which debt or equity is available, this may prevent RFG from being able to refinance some or all of its debt on current terms or at all, or raise new debt or equity, respectively.
Intellectual property	RFG relies on laws and contracts regulating trade secrets, copyright, domain name registrations, business name registrations and trademarks to assist in protecting its intellectual property. There is a risk that the validity, protection, ownership or unauthorised use of intellectual property relevant to RFG's business will be successfully challenged by third parties or that trade secrets (for example, secret ingredients) may become known to competitors. There is also a risk that RFG may inadvertently fail to adequately protect, maintain or enforce its intellectual property or infringe the intellectual property rights of third parties, either in Australia or in foreign jurisdictions. The failure to protect intellectual property rights could involve significant expenses and potentially an inability to use the property in question. If an alternative cost-effective solution is not available, or no solution is available, this could damage RFG's brands, which may have a material adverse effect on RFG's financial and operating performance and financial position.

Key risks – risks associated with an investment in RFG continued

Risk	
Workplace health and safety	RFG's employees and the employees of its franchisees are at risk of workplace accidents and incidents. In the event that an employee is injured in the course of their employment, RFG or its franchisees may be liable for penalties or fines imposed by regulatory authorities or damages arising from claims for compensation from injured parties that are not fully covered by insurance policies. Further, in such circumstances, RFG or its franchisees may be required to undertake remedial action in compliance with notices from the regulatory authorities if there have been any contraventions of work health and safety laws or workers' compensation legislation. Accordingly, such workplace accidents and incidents could materially adversely affect RFG's and its franchisees' operating and financial performance or financial position. Additionally, they have the potential to harm the reputation of RFG and its brands.
Litigation and disputes	RFG may, from time to time, be involved in legal proceedings with a variety of parties, including but not limited to employees, former employees, franchisees, landlords, customers and suppliers, in the ordinary course of business or otherwise. Claims may also be made by government agencies and regulators. The outcome of litigation cannot be predicted with certainty. RFG's insurance arrangements may not adequately mitigate any liabilities that may arise as a result of litigation. Such litigation, claims and disputes, including the cost of settling claims, could be costly and damaging to RFG's reputation and business relationships, and could materially adversely affect RFG's operating and financial performance and financial position. The legal firm Corrs Chambers Westgarth has announced a potential class action on behalf of current and former Michel's Patisserie franchisees against RFG and related parties. Another legal firm previously announced it was investigating a potential class action against RFG on behalf of franchisees, but RFG understands that the firm is no longer pursuing such a class action. RFG is also aware of three legal firms that had announced potential shareholder class actions against it. RFG understands that two of those firms are no longer pursuing class actions. However, the legal firm Phi Finney McDonald continues to advertise a potential shareholder class action in relation to alleged contraventions of continuous disclosure obligations, and alleged misleading and deceptive conduct. At this time, no plaintiff law firm has contacted RFG in relation to the threatened class actions, and as far as RFG is aware, no franchisee or shareholder class action claim has been lodged against it. It is not currently possible to determine whether any such class actions or other proceedings will be commenced, and what the financial impact of such proceedings, if any, may be for RFG. In the event legal proceedings are commenced, RFG intends to defend its position. RFG may in the future be subject to additional regulatory actions, litigation (including class actions), investigations or governmental proceedings, whether arising from the Parliamentary Report, the Notices, the ASIC Notices or compliance with Australian Consumer Law, Franchising Code, Corporations Act, ASX Listing Rules or otherwise, any of which could have a material adverse impact on the financial and operating performance and financial position of RFG.

Key risks – risks associated with an investment in RFG shares

Risk	
Market price of RFG shares	The market price of RFG's shares may fluctuate over time as a result of a number of factors including the financial performance and prospects of RFG, prevailing market conditions, general investor sentiment in those markets, inflation, interest rates, and the liquidity and volume of shares being bought or sold at any point in time. There is no guarantee that the shares issued under the Placement or SPP will trade at or above the Offer Price. It should also be noted that the historic share price performance of the RFG shares does not necessarily provide any guidance as to its future share price performance.
Liquidity and realisation	There can be no guarantee that there will be an active market in RFG shares traded on ASX or that the price of shares issued under the Placement or SPP will increase. There may be relatively few or many potential buyers of RFG shares on ASX at any time. This may increase the volatility of the market price of RFG shares and may affect the price at which shareholders are able to sell their RFG shares.
Future dividends and franking capacity	No assurances can be given in relation to the payment of future dividends. Future determinations as to the payment of dividends by RFG will be at the discretion of the directors and will depend upon the availability of profits, the operating results and financial condition of RFG, future capital requirements, covenants in relevant financing agreements, general business and financial conditions and other factors considered relevant by the directors. No assurances can be given in relation to the level of franking of future dividends. Franking capacity will depend upon the amount of Australian tax paid in the future, the existing balance of franking credits and other factors.
Underwriting risk	RFG has entered into an underwriting agreement under which the joint lead managers have agreed to underwrite the $170 million Placement, subject to the terms and conditions of an underwriting agreement. The joint lead managers' obligation to underwrite the offer is conditional on certain matters, and if certain events occur, the joint lead managers may terminate the underwriting agreement. Termination of, or failure to satisfy a condition to, the underwriting agreement would have an adverse impact on the amount of proceeds raised under the capital raising. Termination of the underwriting agreement could materially adversely affect RFG's business, cash flow, financial condition and results of operations.

International offer restrictions

This document does not constitute an offer of new ordinary shares (**New Shares**) of RFG in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Jurisdiction	
Hong Kong	WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance). No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.
New Zealand	This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who: • is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act; • meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; • is large within the meaning of clause 39 of Schedule 1 of the FMC Act; • is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or • is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.
United Kingdom	Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom. Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company. In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

International offer restrictions continued

Jurisdiction	
Canada (British Columbia, Ontario and Quebec provinces)	This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators. No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares. The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada. Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars. *Statutory rights of action for damages and rescission* Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser. The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered. Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have. *Certain Canadian income tax considerations*. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces. *Language of documents in Canada*. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

International offer restrictions continued

Jurisdiction	
Singapore	This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA. This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore. Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.
Thailand	This document is not intended to be an offer, sale or invitation for subscription or purchase of securities in Thailand. This document has not been registered as a prospectus with the Office of the Securities and Exchange Commission of Thailand. Accordingly, this document and any other document relating to the Offer may not be circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public in Thailand.
United States	New Shares have not been, and will not be, registered under the U.S. Securities Act (Securities Act) or the securities laws of any state of the United States and may not be offered, sold or resold, pledged or transferred in the United States except in accordance with Securities Act registration requirements or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable state securities laws.