

6 April 2023

Updated Appendix 3X

An updated Appendix 3X in respect of Michael James Bulley (**Mr Bulley**) is attached.

Background

Mr Bulley was appointed to the board of Retail Food Group Limited (**RFG**) on 13 March 2023. This appointment was announced on the ASX announcement platform by RFG on that day. RFG also lodged an Appendix 3X in respect of that appointment (**Original Appendix 3X**) on 13 March 2023.

Prior to his appointment, Mr Bulley signed a consent to act as a director (pursuant to section 201D(1) of the Corporations Act). That form included a section which asked him to provide details of any 'relevant interest' he might hold in RFG securities. The consent form, with that section left blank, was signed by Mr Bulley and dated 4 January 2023. Mick Bulley was at that date, however, the holder of 646,312 RFG ordinary shares.

On 4 January 2023 Mr Bulley also signed a 'director disclosure agreement' with RFG. That disclosure agreement expressly acknowledged that, upon his appointment as a director (if his appointment was confirmed), RFG would be required, under the ASX Listing Rules, to disclose to the ASX details of his relevant interests in RFG securities and in contracts relevant to securities. This disclosure agreement clearly, directly and expressly responds to RFG's obligations under ASX listing rule 3.19B.

Mr Bulley's director disclosure agreement sets out the information he was required to provide as at the date of his appointment to RFG, including details of all securities in RFG, or a related body corporate, registered in his name.

The Original Appendix 3X incorrectly recorded, in Part 1, that Mr Bulley did not hold a relevant interest in any RFG securities. The inaccuracy in the Original Appendix 3X was subsequently identified by RFG, solely as a consequence of its diligence and enquiry. The corrective action of lodging an updated Appendix 3X has been instigated by RFG alone, and without direction or involvement by anyone else.

RFG's response to anticipated queries from ASX:

1. Timing of Appendix 3X lodgement:

The Original Appendix 3X was lodged within the time limit set by the ASX Listing Rules. The details set out in Part 1, were, however, inaccurate - even though they reflected the information which had been submitted to RFG for that purpose. This inaccuracy was not discovered by RFG until more recently - and solely as a consequence of RFG making its own further enquiries.

2. Arrangements RFG has in place under Listing Rule 3.19B with its directors to ensure that it meets its disclosure obligations under Listing Rule 3.19A:

RFG has in place with each director a disclosure agreement which directly, and expressly, responds to RFG's obligations under the Listing Rules as set out in Listing Rule 3.19B. The importance of strict compliance with the obligations imposed upon each director under the disclosure agreement has been reinforced by RFG's company secretary. The individual involved has been made aware of the need to

exercise care and diligence in responding to enquiries from RFG in relation to issues of this nature, including details as to RFG securities held by him. Subsequent to his appointment as a director, and consistent with the arrangements implemented by RFG in connection with its remaining directors, Mr Bulley has also been included in a "watch list" maintained by RFG's share registry. As a consequence, if there is any future change in his holding, RFG should automatically be advised by the registry. Doing so will obviously assist in ensuring future compliance with those disclosure obligations.

3. Step taken by RFG to ensure compliance with Listing Rule 3.19B:

The inaccuracy in the Original Appendix 3X is not the result of any systemic failure in RFG's arrangements or their inadequacy. RFG observably took steps, well in advance of the appointment, to draw to the attention of the individual involved the obligations and requirements of the ASX listing rules. The inaccuracy in the Original Appendix 3X is the result of inadvertence and human error. Subsequent to this earlier inaccuracy being identified, the individual has been counselled about his disclosure obligations and also further instructed in relation to RFG's securities trading policy. The individual involved is now well aware of the need for care and diligence in providing accurate information to RFG for these purposes; regrets his mistake and is embarrassed by it. He has given his assurance that he will make every effort to avoid any similar mistake occurring in the future.

This announcement has been authorised by the Chairman of the Board.

ENDS

For further information, interviews or images, please contact:

RFG Company Secretariat c/- 07 5591 3242 or company.secretariat@rfg.com.au

About Retail Food Group Limited:

RFG is a global food and beverage company headquartered in Queensland. It is Australia's largest multi-brand retail food franchise manager, and is the owner of iconic brands including Gloria Jean's, Donut King, Brumby's Bakery, Michel's Patisserie, Crust Gourmet Pizza, Pizza Capers, Cafe2U and The Coffee Guy. The Company is also a roaster and supplier of high-quality coffee products, supplied under the Di Bella Coffee brand. For more information about RFG visit: www.rfg.com.au

Appendix 3X

Initial Director's Interest Notice

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

Introduced 30/9/2001.

Name of entity	Retail Food Group Limited
ACN	106 840 082

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Michael James Bulley
Date of appointment	13 March 2023

Part 1 - Director's relevant interests in securities of which the director is the registered holder

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

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

Number & class of securities
646,312 fully paid ordinary shares

+ See chapter 19 for defined terms.

Appendix 3X

Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

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

Name of holder & nature of interest	Number & class of Securities
Note: Provide details of the circumstances giving rise to the relevant interest.	
Not applicable	

Part 3 – Director's interests in contracts

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

Detail of contract	Not applicable
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.