

12 December 2023

Completion of Beefy's Pies Acquisition & Debt Update

Further to its announcements of 30 November 2023, Retail Food Group Limited (RFG or the Company) advises that initial completion of the Beefy's Pies acquisition has been effected. Consequently, the Company has taken control of the key assets of Beefy's Pies and will consolidate the results of the new business from 11 December 2023.

The upfront cash portion of the consideration for the acquisition, of \$5.5m, has been paid.

As previously indicated, balance consideration:

- Comprising 33,333,333 RFG ordinary shares (representing \$2.0m calculated by reference to a 10 day VWAP to 28 November 2023) will be issued by reference to the timing of lease assignments for the Beefy's Pies retail outlets; and
- Deferred cash payments of \$2.5m will be payable over the 12 months post completion.

RFG has also drawn down \$5.00m of its recently established \$20.0m Facility B extension to the Company's senior debt facility with Washington H. Soul Pattinson and Company Limited. These funds have been used to assist funding of the Beefy's Pies acquisition and costs relating to the debt facility extension.

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

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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, Rack 'em Bones BBQ Ribs, Beefy's Pies, 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