



12 September 2025

RESIGNATION OF RETAIL FOOD GROUP CEO

- **CEO Matt Marshall to leave the Company**
 - **Chairman Peter George to act as Executive Chair during global search for new CEO**
 - **Board committed to identifying a new leader with deep franchise experience**
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Retail Food Group Limited (ASX: RFG) today announces the resignation of Chief Executive Officer Matt Marshall, effective immediately, and the appointment of Non-executive Chairman Peter George as Executive Chairman while the Board conducts a global search for a new CEO.

Mr George will take on all CEO responsibilities, effective immediately, with the Company committed to ensuring a smooth transition.

Commenting on the changes, Mr George, said:

"The Board would like to thank Matt for his hard work and commitment to the Company over the past five years, the last two as CEO – a period that saw a steady improvement in underlying performance, as reflected in the recent FY25 results.

"Retail Food Group has made significant progress in that time, resolving legacy issues and sharpening its focus on the core brands with the greatest growth potential – Gloria Jean's, Donut King, Beefy's Pies, Crust and now Firehouse Subs.

"We wish Matt all the best for his future.

"The Board will commence the search for a new CEO with substantial franchise experience and the ability to build and maintain strong relationships with internal and external stakeholders, including our Franchise Partners."

Mr Marshall said:

"Since joining RFG, I have been privileged to lead a dedicated team through a period of transformation. We have redefined our culture to be purpose-led and have relentlessly focused on delivering quality improvements in all areas. These foundations will benefit Franchise Partners, our team and all stakeholders into the future. I am deeply proud of the progress we've made and grateful to the team who have made it possible."

Mr George has enjoyed a successful 30-year career as a senior executive and non-executive director, including extensive professional experience of corporate turnarounds. He joined the RFG Board as a director in September 2018 and was Executive Chairman with CEO responsibilities from November 2018 until the appointment of Mr Marshall in July 2023. Mr George transitioned from Executive Chairman to Non-Executive Chairman in July 2024.

There are no changes to RFG's outlook or its priorities of:

- Enhancing our core brands through prioritising retailing excellence and technology to expand them to at least 200 domestic outlets for each brand; and



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- Growing our network domestically in core brands, including via our new agreement to introduce the highly successful US brand Firehouse Subs in Australia, and internationally with Gloria Jean's and Donut King our focus.

A summary of Mr George's key employment conditions is attached at Appendix A to this announcement.

Mr Marshall will receive his statutory entitlements including six months' pay in lieu of notice. The Board will also, if required, seek shareholder approval at RFG's next annual general meeting to exercise its discretion to immediately vest 150,000 of the 252,618 performance rights granted to Mr Marshall under the FY24 Long Term Variable Reward plan. The balance of performance rights issued to Mr Marshall under the FY24 and FY25 Long Term Variable Reward plans are forfeited.

This announcement has been authorised by the Board of Directors.

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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, Crust Gourmet Pizza Bars and Beefy's Pies. The Company holds the exclusive licence to grow Firehouse Subs restaurants in Australia and expects to open the first restaurant in mid FY26. RFG distributes high quality pies from our Sunshine Coast Bakery and coffee through our Sydney Roastery. For more information about RFG visit: www.rfg.com.au

About Peter George

Mr George joined the Board of RFG as a Non-Executive Director on 25 September 2018. He was appointed Executive Chairman on 7 November 2018, and subsequently assumed CEO responsibilities on 3 December 2018. On 1 July 2023, CEO duties were relinquished upon the appointment of Matthew Marshall as CEO. Effective 1 July 2024, Mr George transitioned from Executive Chairman to Non-Executive Chairman of RFG. Mr George has had a successful 30-year career as a senior executive and non-executive Director, including extensive professional experience of corporate turnarounds. Mr George was recruited to the Board as a turnaround specialist and has previously led the restructuring and merger of PMP Limited as Managing Director from 2012-2017. Mr George served as Executive Chairman of Nylex Limited from 2004-2008, and Managing Director of B Digital Limited from 2004-2006. Mr George was also a Non-Executive Director and Chair of the Audit and Risk Committee of Isentia Group Limited (between April and September 2021) and Asciano Limited (from 2007-2016), and a Non-Executive Director of Optus Communications from 1994 – 1998. He also served as Chairman of Booktopia Group Limited.



Appendix A

Material Terms of Employment – Executive Chairman

In accordance with ASX Listing Rule 3.16.4, RFG makes the following disclosures in respect of the material terms of the employment of Mr Peter George as Executive Chairman:

Position	Executive Chairman
Commencement Date	12 September 2025
Term	Ongoing. It is the expectation of the Board and Mr George that, upon the appointment of a new CEO, Mr George will seek re-appointment, and the Board will so reappoint Mr George, as non-executive Chairman of the Company.
Total Fixed Remuneration (TFR)	\$600,000 per annum (inclusive of superannuation). Mr George will also be provided with accommodation proximate to the Company's national headquarters, at the cost of the Company.
Short Term Incentive (STI)	Not applicable
Long Term Incentive (LTI)	Not applicable
Termination	Either party may terminate Mr George's employment as Executive Chairman on one (1) months' notice, or such shorter period as may be agreed. The Company may terminate immediately on payment in lieu of required notice, or in circumstances of breach of contract or misconduct. Where a change of control event occurs in respect of RFG and Mr George subsequently forms the reasonable opinion that there have been material changes to the policies, strategies and future plans of the Board and, as a result, Mr George will not be able to implement his strategy or plans for development of the Group, its business or projects, then Mr George is entitled to terminate his employment on one (1) months' notice. Should he provide such notice, Mr George will be entitled to a payment equating to three (3) months' TFR.
Restraint	Not applicable