



NOTICE OF ANNUAL GENERAL MEETING 2025

**RETAIL FOOD GROUP LIMITED
ACN 106 840 082**

NOTICE OF ANNUAL GENERAL MEETING

RETAIL FOOD GROUP LIMITED

ACN 106 840 082

DATE: 27 November 2025

TIME: 11.00 am (Qld Time)

NOTICE is given that the Annual General Meeting (**AGM**) of Retail Food Group Limited (**RFG** or the **Company**) will be held at 11.00 am (Qld time) on Thursday, the 27th of November 2025 in the conference room at Quest Apartments, 3 Centreline Place, Robina, Queensland.

Agenda Items:

1. Financial statements and reports:

To receive and consider the financial statements of the Company, together with the Directors' and Auditor's reports, for the financial year ended 27 June 2025.

2. Re-election of Director: (Resolution 1):

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

'That, Mr Michael James Bulley, who for the purposes of Listing Rule 14.5 and for all other purposes; retires in accordance with the Company's constitution and, being eligible, offers himself for re-election, is re-elected as a Director of the Company'.

3. Former CEO Performance Rights (Resolution 2):

To consider, and if in favour, pass the following resolution as an ordinary resolution:

'That, for the purposes of section 200E of the Corporations Act 2001 (Cth), and for all other purposes, shareholders approve the exercise by the Board of its discretion under the Plan Rules to immediately vest 150,000 performance rights issued to the Company's former Chief Executive Officer, Matthew Marshall, under the Company's FY24 Long Term Variable Reward Plan and to otherwise approve the giving of a termination benefit to Mr Marshall in connection with him ceasing to hold a managerial or executive office in a related body corporate of the Company in the particular circumstances described in the Explanatory Memorandum which accompanies and forms part of this notice of AGM'.

The Company will disregard any votes cast on Resolution 2 by or on behalf of Matthew Marshall and any of his closely related parties (such as close family members and any controlled companies). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions of the proxy holder or it is cast by the person chairing the meeting as a proxy for the person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

4. Financial Assistance by CIBO Entities (Resolution 3):

To consider, and if in favour, pass the following resolution as a special resolution:

‘That, in accordance with sections 260A and 260B(2) of the Corporations Act and for all other purposes, shareholder approval is given for each of the CIBO Entities (each of which are a wholly owned subsidiary of the Company) to give financial assistance to the Company in relation to the acquisition by the Company of shares in CIBO Holdings Pty Ltd as described in the Explanatory Notes to this Notice of Meeting’.

5. Remuneration report (Resolution 4):

To consider and, if in favour, to pass the following resolution under section 250R(2) of the Corporations Act 2001 (Cth) (**Corporations Act**):

‘That the remuneration report for the financial year ended 27 June 2025 be adopted by the Company’.

This resolution will be decided as if it were an ordinary resolution. However, under section 250R(3) of the Corporations Act, the vote on this resolution is advisory only and does not bind the Directors or the Company.

The Company will disregard any votes cast on Resolution 4 by or on behalf of any member of the Company’s key management personnel (at the date of the meeting or whose remuneration is included in the remuneration report) (**KMP**) and any of their closely related parties (such as close family members and any controlled companies) unless the vote is cast:

- (a) as a proxy for a person entitled to vote in accordance with a direction on the proxy appointment; or
- (b) by the Chairman of the meeting as proxy for a person entitled to vote and the proxy appointment expressly authorises the Chairman of the meeting to cast the vote in accordance with the Chairman’s stated voting intention even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

6. Contingent Spill Resolution (Resolution 5):

This resolution will only be put to a vote at the meeting if at least 25% of the votes validly cast on Item 5 are against the resolution. If you do not want a spill meeting to take place, you should vote ‘against’ Resolution 5. If you want a spill meeting to take place, you should vote ‘for’ Resolution 5.

If required, to consider in accordance with section 250V of the Corporations Act 2001 (Cth), and, if thought fit, to pass the following resolution as an ordinary resolution:

‘That, subject to and conditional on at least 25% of the votes cast on Item 5 being cast against the Remuneration Report for the year ended 27 June 2025:

- a) An extraordinary general meeting of the Company (the ‘Spill Meeting’) must be held within 90 days of the passing of this resolution;*
- b) All of the Non-Executive Directors in office when the resolution to approve the Remuneration Report for the financial year ended 27 June 2025 was passed and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- c) Resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of shareholders at the Spill Meeting’.*

The Company will disregard any votes cast on Resolution 5 by or on behalf of any member of the Company’s key management personnel (at the date of the meeting or whose remuneration is included in the remuneration report) (**KMP**) and any of their closely related parties (such as close family members and any controlled companies) unless the vote is cast:

- (a) as a proxy for a person entitled to vote in accordance with a direction on the proxy appointment; or
- (b) by the Chairman of the meeting as proxy for a person entitled to vote and the proxy appointment expressly authorises the Chairman of the meeting to cast the vote in accordance with the Chairman's stated voting intention even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

The proposed items of business should be read in conjunction with the notes and explanatory notes in the Explanatory Memorandum to this Notice of Meeting.

Dated 24 October 2025.

By order of the Board



Anthony Mark Connors
Company Secretary
Retail Food Group Limited

NOTES:

1. Pursuant to regulation 7.11.37 of the *Corporations Regulations 2001 (Cth)*, the Directors have determined that, for the purposes of the AGM, all shares in the Company shall be taken to be held by the persons who were registered as shareholders at 7.00 pm (Sydney time) on Tuesday, 25 November 2025. Accordingly, those persons are entitled to attend and vote at the AGM.
2. Eligible members are encouraged to attend the AGM. If unable to attend, members may appoint a proxy to attend and vote for them. A proxy need not be a member of the Company.

If members are entitled to cast two or more votes, they may nominate two persons to vote on their behalf at the AGM. If two proxies are appointed, each proxy may be appointed to represent a specified number or proportion of the member's votes. Fractions of votes will be disregarded. If no number or proportion is specified, each proxy may exercise half the member's votes.

A proxy form and reply paid envelope have been included for members with this notice of AGM. Proxy voting instructions are provided on the proxy form.

Members who wish to direct a proxy how to vote on a resolution must place a mark (ie a cross 'X') in the appropriate box on the proxy form.
3. Proxy forms must be completed and respectively returned online, by post, facsimile or delivery to the Company's share registry, Computershare Investor Services Pty Limited:
 - a) via GPO Box 242, Melbourne Vic 3001;
 - b) via 1800 783 447 or + 61 3 9473 2555 (outside Australia);
 - c) online at www.investorvote.com.au and quoting the 6 digit control number found on the front of the shareholder's proxy form. Shareholders may also scan the QR code on the front of the accompanying proxy form with their mobile device and insert their post code; or
 - d) Intermediary Online Subscribers (Custodians/Nominees) may lodge their vote electronically by visiting www.intermediaryonline.com,on or before 11.00 am (Qld time) on Tuesday, 25 November 2025.
4. Any revocations of proxies must be received (at the addresses or in the manner noted at Note 3 above) before commencement of the AGM, or at the registration desk at the conference room at Quest Apartments, 3 Centreline Place, Robina, Queensland, from 10.00 am to 11.00 am (Qld time) on Thursday, 27 November 2025.
5. Any proxy form, or revocation thereof, received after the deadlines indicated above will be treated as invalid.
6. If a member has appointed an attorney to attend and vote at the meeting, or if a proxy form is signed by an attorney, the power of attorney (or a certified copy of it) must be received by the Company or its share registry (at the addresses or in the manner noted at Note 3 above) by 11.00 am (Qld time) on Tuesday, 25 November 2025.
7. If a corporate shareholder wishes to appoint a person to act as its representative at the meeting, that person must be provided with a letter or certificate authorising him or her as the company's representative (executed in accordance with the law and the company's constitution) or with a copy of the resolution appointing the representative, certified by a secretary or director of the company.
8. A proxy may decide whether to vote on any motion except where required by law or the Company's constitution to abstain in their capacity as proxy. If a proxy is directed to vote on an agenda item, he or she may vote only in accordance with the direction. If a proxy is not directed how to vote on an agenda item, he or she may vote as the proxy thinks fit.
9. If a member appoints the chairman of the meeting as the member's proxy and does not specify how the chairman is to vote on an item of business, the member expressly authorises the chairman to, and the chairman will, vote, as proxy for that member, in favour of that item in the case of Resolutions 1 to 4, and, if it is required to be put to the meeting, against Resolution 5, even if Resolutions 4 and 5 are connected directly or indirectly with the remuneration of key management personnel. If the member wishes to appoint the chairman as proxy with a direction to vote against, or abstain from voting on, an Resolutions 1 to 4, they should specify this on the proxy form. Similarly, if the member wishes to appoint the chairman as proxy with a direction to vote for, or to abstain from voting on, Resolution 5, if that resolution is required to be put to the meeting, they should specify this on the proxy form.
10. Members entitled to vote at the AGM may submit written questions to the Company's auditor provided such questions are relevant to the content of the auditor's report or the conduct of the audit of the Company's annual financial report to be laid before the AGM. Written questions for the auditor must be submitted no later than the fifth (5th) business day before Thursday, 27 November 2025.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared to assist shareholders with their consideration of the resolutions to be put to the AGM to be held on 27 November 2025 at 11.00 am (Qld time). This Explanatory Memorandum should be read with, and forms part of, the accompanying notice of AGM:

1. FINANCIAL STATEMENTS & REPORTS:

Section 317 of the Corporations Act requires that the Company's annual financial report, the Directors' report and Auditor's report be laid before the AGM. Whilst shareholders may ask questions about the reports, there will be no formal resolution put to the meeting concerning these matters.

An electronic copy of the Company's annual report (incorporating the Company's financial reports together with the Directors' and the Auditor's reports) may be accessed via the following website address: www.rfg.com.au. Alternatively, shareholders can request a copy by contacting the Company Secretary on 07 5591 3242 or by email at company.secretariat@rfg.com.au.

2. RE-ELECTION OF DIRECTOR (Resolution 1):

Rule 16.1 of the Company's Constitution requires that one third (or the nearest number thereto but not less than one third) of the Directors, other than the Managing Director (whether bearing that title or any other determined by the Board), must retire from office. Pursuant to Rule 16.2 of the Company's constitution, the Director/s who must retire are those Director/s who have been in office longest since last being elected.

RFG Director Ms Kerry Ryan joined the Board in August 2015 and was last re-elected at the Company's 30 November 2023 AGM. Ms Ryan is required by rotation to retire, however, does not intend to offer herself for re-election under Rule 16.2 of the Company's Constitution.

Ms Ryan's term in office as a Director of RFG will therefore end on conclusion of the meeting.

Listing Rule 14.5 provides that there must be an election of directors at each Annual General Meeting of the Company. As Ms Kerry Ryan is not standing for re-election, this requirement can be satisfied by any incumbent Director who wishes to retire and stand for re-election.

Mr Michael James Bulley has agreed to resign as a Director at this Meeting and, being eligible and offering himself for election, seeks re-election pursuant to Resolution 1.

Mr Michael James Bulley

Mr Bulley was appointed a non-executive Director by the Board on the 13th of March 2023.

Mr Bulley holds extensive retail and small business experience. Having established his first business venture, an independent doughnut shop, in 1989, he grew that business to four stores over the following decade. He then identified enhanced scope for business growth under the Donut King brand system, and in 2002, commenced conversion of his stores to Donut King. Since that time, Mr Bulley has opened six new Donut King stores, and has reinvigorated a further six outlets across multiple RFG brand systems. He was also a founding member of the Donut King Franchise Advisory Council and is a qualified pastry chef. He is passionate about developing systems and processes to improve retail business performance, whilst empowering young team members to achieve success within his retail store portfolio.

The Board (with Mr Bulley abstaining) recommends that shareholders VOTE IN FAVOUR of Resolution 1 at the Company's Annual General Meeting. The Chairman intends to vote all undirected proxies in favour of Resolution 1.

3. FORMER CEO PERFORMANCE RIGHTS (Resolution 2):

Part 2D.2 Division 2 of the Corporations Act provides that a listed company must not permit a person who holds a 'managerial or executive office' (as defined in the Corporations Act) ('Key Officeholders') to receive a benefit in connection with their retirement from an office or position of employment, in that company or any of its related bodies corporate, except with respect to certain statutory exceptions under the applicable 'base salary amount', without shareholder approval.

Matthew Marshall resigned as Chief Executive Officer of the Company on 12 September 2025, following approximately five (5) years' service with the Group, the last two of which as Chief Executive Officer. Mr Marshall was paid his statutory and contractual entitlements, including six months' pay in lieu of notice, following cessation of his employment.

Mr Marshall was granted various performance rights under the RFG Rights Plan Rules disclosed to the ASX on 18 June 2024 ('Plan Rules').

Under the Plan Rules, service and vesting conditions must be satisfied for the performance rights to vest at the end of the measurement period and all unvested performance rights granted to participants automatically lapse on cessation of employment, unless the Board determines otherwise.

Under the Plan Rules, the Board possesses discretion to:

- a) determine, in the event that a participant ceases engagement with the Company or its controlled entities before the vesting of performance rights granted to them under the Plan Rules, that some or all of their performance rights will not lapse; and
- b) determine that some or all of the performance rights held by a participant will vest, including prior to the end of a measurement period applicable to those rights.

The Board has exercised its discretion under Item (a) above in connection with 150,000 of the 252,618 performance rights ('Rights') granted to Mr Marshall under the Company's FY24 long-term variable reward plan ('LTVR'). The balance of the unvested performance rights issued to Mr Marshall under the FY24 LTVR (being 102,618 rights), together with all of the performance rights issued to Mr Marshall under the FY25 LTVR (being 175,707 rights), are forfeited.

The Board will exercise its discretion under Item (b) above to immediately vest the Rights (notwithstanding that Mr Marshall's employment has ceased), subject to and conditional on approval of Resolution 2. The Board has formed the view that the proposed exercise of its discretion under Item (b) above in connection with the Rights may constitute the provision of a benefit to Mr Marshall in connection with his retirement from his position as Chief Executive Officer of the Company ('Termination Benefit').

Accordingly, the purpose of Resolution 2 is to have shareholders approve the Company's provision of the Termination Benefit to Mr Marshall under section 200E of the Corporations Act.

Should shareholders approve of the Board exercising its discretion to provide Mr Marshall the Termination Benefit, the vested Rights, where exercised, will be satisfied via the issue of RFG ordinary shares or payment of cash calculated in accordance with the Plan Rules.

The amount and value of the resulting Termination Benefit proposed to be approved is the maximum potential benefit in respect of the Rights that could be provided under the Plan Rules as a result of the exercise of the Board's discretion, and ultimately, the vesting, exercise and satisfaction of the Rights. That value of the Termination Benefit cannot presently be ascertained because various matters will or are likely to affect that value, including the Company's share price at the time of vesting.

The Board recommends that shareholders VOTE IN FAVOUR of Resolution 2 at the Company's Annual General Meeting. The Chairman intends to vote all undirected proxies in favour of Resolution 2.

4. FINANCIAL ASSISTANCE BY CIBO ENTITIES (Resolution 3):

Section 260A of the Corporations Act provides that a company may only financially assist a person to acquire shares (or units of shares) in the company, or its holding company, in certain circumstances, one of which is where the assistance is approved by members under section 260B of the Corporations Act.

Section 260B(2) of the Corporations Act provides that if the company providing financial assistance will become a subsidiary of a listed domestic corporation immediately after the acquisition referred to in section 260A occurs, approval will also be required (by way of special resolution) from the shareholders of the listed corporation. For Resolution 3 to be passed, at least 75% of the votes cast by members entitled to vote on the resolution present in person or by proxy or representative must be in favour of the resolution.

On 31 December 2024, the Company completed its acquisition of 100% of the issued share capital in CIBO Holdings Pty Ltd ACN 160 916 825 and its wholly owned subsidiaries CIBO Espresso Australia Pty Ltd ACN 105 199 693 and CIBO World Pty Ltd ACN 161 242 520 (the 'CIBO Entities'). The Company chose to fund the consideration payable in respect of the aforesaid transaction through existing cash reserves but proposes that the CIBO Entities, each of which became subsidiaries of the Company on settlement of the transaction, allow the Company's financiers to take fixed and floating charges over their assets and undertaking.

RFG and its subsidiaries may, from time to time, arrange refinancing and additional financing facilities (including working capital facilities) of an amount to be decided in the future. In order to secure and to regulate the obligations of RFG and any subsidiary in relation to such financing facilities, each CIBO Entity may be asked to enter into new facilities agreements as an obligor or give one or more of a guarantee, indemnity or security interest over its assets (whether by way of mortgage, charge or otherwise) to secure each obligor's obligations under any new facilities agreement and any related document. The entering into and performing of obligations under any of these documents by a CIBO Entity may constitute the giving

of financial assistance to RFG in connection with the acquisition by RFG of the shares in the CIBO Entities and approval for such financial assistance is being sought by Resolution 3.

Effects of the financial assistance:

The adverse effects that may result in the case of each of the CIBO Entities due to that company entering into the charges are that:

- (a) Each CIBO Entity will become liable (as a guarantor) for RFG's debt ('Debt Financing') and that CIBO Entity's assets may become subject to enforcement action by the financiers under the Debt Financing agreement if a default under that agreement occurs;
- (b) It may impact on the CIBO Entity's ability to borrow money in the future because a financier may be deterred by the existence of those charges;
- (c) If RFG or other obligors fail to pay amounts due or perform obligations in accordance with the Debt Financing agreement, then the financiers may enforce the charges against the CIBO Entities; and
- (d) In the event of the winding up of the CIBO Entities, the financiers under the Debt Financing agreement will rank ahead of RFG with respect to the amounts payable in connection with the charges.

The Board considers that each of the CIBO Entities benefit from being subsidiaries (directly or indirectly) of RFG in that each may gain access to:

- (a) Working capital or inter-company loans at beneficial rates; or
- (b) Management's expertise and business strategies developed by RFG and its subsidiaries ('Group').

Accordingly, the Board has formed the view that the giving of financial assistance and entering into the charges will not materially prejudice the interests of the CIBO Entities or their members. However, the Board considers it prudent and consistent with good business practice to seek shareholders' approval.

The Board has also formed the view that the giving of financial assistance and entering into the charges is in the best interests, and for the corporate benefit, of RFG and its shareholders because (among other things), the Group's financing arrangements will be more flexible and secured.

This information has been provided in accordance with section 260B(4) of the Corporations Act, being all information known to the Company that is material to the decision of a shareholder of the Company whether to approve the financial assistance.

The Board recommends that shareholders VOTE IN FAVOUR of Resolution 3 at the Company's Annual General Meeting. The Chairman intends to vote all undirected proxies in favour of Resolution 3.

5. REMUNERATION REPORT (Resolution 4):

The Corporations Act requires that the Company's remuneration report (forming part of the Directors' report and contained in the Company's annual report) be put to vote by shareholders at the AGM.

The vote on the proposed resolution is advisory only and will not bind the Directors or the Company.

Pursuant to the Corporations Act, the Company must disregard any votes cast in favour of Resolution 4 by or on behalf of a member of the Company's key management personnel or Directors, details of whose remuneration are included in the remuneration report, or a closely related party of such persons ('prohibited persons'). The Company encourages all other shareholders to cast their votes in relation to Resolution 4. The Company need not disregard a vote if the person casting it does so as a proxy appointed in writing that specifies how the proxy is to vote on the resolution or if the proxy expressly authorises the Chairman to vote in accordance with the Chairman's stated voting intention, and the vote is not cast on behalf of a member who is a prohibited person.

Under the Corporations Act, if 25% or more of the votes cast are opposed to adoption of the Remuneration Report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a 'spill resolution') that another meeting be held within 90 days at which time the entire board of Directors, other than the Managing Director (who may bear that title or any other title determined by the Board), must stand for re-election.

At last year's AGM, more than 25% of the votes cast on the resolution to adopt the FY24 Remuneration Report were against the resolution, and accordingly, the Company received a 'first strike' on its Remuneration Report.

The vote against the FY24 Remuneration Report was provided by 221 shareholders, representing approximately 1.8% of Company's then register by number. No specific concerns or feedback were provided by this group of shareholders or other investors regarding the structure or outcomes of the Company's remuneration framework or the reasons for having

voted against the FY24 Remuneration Report. Independent third-party proxy advisors also guided shareholders to vote in favour of the FY24 Remuneration Report.

The Board took the strike seriously and outlined its response in the Company's FY25 Remuneration Report.

The Board remains confident that the Company's remuneration policies are aligned with shareholder interests and support the delivery of long-term, sustainable performance. The Company's remuneration framework has been designed with external advice to be in line with industry peers and best practice. The Board considers the remuneration arrangements reasonable in the context of the complexity of the Company and its controlled entities. Total fixed remuneration and short-term incentive and long-term incentive opportunities as a percentage of overall remuneration for key executives are aligned with market practice.

The Board believes the Company's remuneration policies and structures as outlined in the Remuneration Report are appropriate relative to the size of the Company, its business and strategic objectives and in relation to current and emerging market practices.

The Board recommends that shareholders VOTE IN FAVOUR of Resolution 4 at the Company's Annual General Meeting. The Chairman intends to vote all undirected proxies in favour of Resolution 4 even though the Resolution is connected with the remuneration of members of the Company's KMP.

6. CONTINGENT SPILL RESOLUTION (Resolution 5)

At last year's AGM, more than 25% of the votes cast on the resolution to adopt the FY24 Remuneration Report were against adopting the report and the Company received a 'first strike'. This resolution is a 'conditional' resolution. It will only be put to the vote if at least 25% of the votes cast on Resolution 4 are against the resolution to adopt the FY25 Remuneration Report. That is, if the Company receives a 'second strike'.

If the Company is required to put the conditional spill resolution to the meeting, and this resolution is passed and becomes effective, then it will be necessary for the Board to convene a special general meeting of the Company ('Spill Meeting') within 90 days of the date of the 2025 AGM in order to consider the composition of the Board. If a Spill Meeting is required, the date of the meeting will be notified to shareholders in due course.

If a Spill Meeting is held, provided they continue to hold office at that time, the following Directors will automatically vacate office at the conclusion of the Spill Meeting unless they are willing to stand for re-election and are re-elected at that meeting: David Grant, Michael Bulley and Jacinta Caithness.

The Board considers the following factors to be relevant to a shareholder's decision on how to vote on Resolution 5:

- The Board's response to the first strike received at the 2024 AGM, which is set out in the Company's FY25 Remuneration Report;
- Each of the Non-Executive Directors listed above have previously been elected as a Director with the strong support of shareholders; and
- Convening of a Spill Meeting would cause significant disruption, uncertainty and cost to the Company, which the Board does not consider would be in the best interests of the Company or its shareholders.

The Board unanimously recommends that shareholders VOTE AGAINST Resolution 5 if it is to be put to the Company's 2025 Annual General Meeting. The Chairman intends to vote all undirected proxies against Resolution 5.



ABN 31 106 840 082

RFG

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 552 270 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11.00 am (Qld Time) on Tuesday, 25 November 2025**.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Retail Food Group Limited hereby appoint

☐ the Chairman of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Retail Food Group Limited to be held at Quest Apartments, 3 Centreline Place, Robina, Queensland on Thursday, 27 November 2025 at 11.00 am (Qld Time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), and I/we have not indicated my/our voting intention in step 2 below, I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 2, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 2, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel (KMP), which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 2, 4 and 5 by marking the appropriate box in step 2.

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

ORDINARY BUSINESS		For	Against	Abstain
Resolution 1	Re-election of Director - Mr Michael James Bulley	☐	☐	☐
Resolution 2	Former CEO Performance Rights	☐	☐	☐
Resolution 3	Financial Assistance by CIBO Entities	☐	☐	☐
Resolution 4	Remuneration report	☐	☐	☐
CONTINGENT BUSINESS				
Resolution 5	Contingent Spill Resolution	☐	☐	☐

To the extent permitted by law, the Chairman of the Meeting intends to vote undirected proxies in favour for Resolutions 1-4 and AGAINST Resolution 5. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details

(Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically