



8 July 2019

RESPONSE TO PRICE QUERY

Retail Food Group Limited (RFG) refers to the Price Query received from the ASX today and responds as follows:

- 1. *Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?***

No.

- 2. *If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made? Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt.***

Not applicable.

- 3. *Is there any other explanation that the Company may have for the price change and increase in volume in the securities of the Company?***

RFG notes the publication of media articles in the News Limited press on Friday 5 July 2019 in relation to the implementation of the turnaround strategy for RFG, previously advised to the Market.

Further to its previous announcements (including on 29 March and 3 April 2019), RFG confirms that it is exploring a range of options to reduce debt, including the potential sale of non-core assets as well as equity and other debt funding proposals. Discussions in relation to these matters are advanced and a further update will be provided to the Market in due course.

- 4. *Please confirm that the Company is in compliance with the Listing Rules, and in particular Listing Rule 3.1.***

The Company confirms that it is in compliance with the Listing Rules, and in particular Listing Rule 3.1.

- 5. *Please confirm that RFG's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of RFG with delegated authority from the Board to respond to ASX on disclosure matters.***

Confirmed.

ENDS

For further information, please contact:

Belinda Hamilton, Chief Communications Officer, 0487 700 048 or belinda.hamilton@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 owner and a roaster and supplier of high-quality coffee products. The Company also operates in the foodservice, dairy processing and wholesale bakery sectors. For more information about RFG visit: www.rfg.com.au



8 July 2019

Reference: ODIN03963

Mr Mark Connors
Company Secretary
Retail Food Group Limited
Level 1
5/26-34 Dunning Avenue
Rosebery NSW 2018

By email

Dear Mr Connors

Retail Food Group Limited ('RFG'): Price & Volume Query

We note the change in the price of RFG's securities from a low of 14 cents on Friday 5 July 2019 to an intra-day high of 22 cents at the time of writing today Monday 8 July 2019.

We also note the significant increase in the volume of RFG's securities traded from Friday 5 July 2019.

Request for Information

In light of this, ASX asks RFG to respond separately to each of the following questions and requests for information:

1. Is RFG aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is RFG relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in RFG's securities would suggest to ASX that such information may have ceased to be confidential and therefore RFG may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that RFG may have for the recent trading in its securities?
4. Please confirm that RFG is complying with the Listing Rules and, in particular, Listing Rule 3.1.

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5. Please confirm that RFG's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of RFG with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **1:30 PM AEST today, Monday, 8 July 2019**. If we do not have your response by then, ASX will likely suspend trading in RFG's securities under Listing Rule 17.3. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, RFG's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market. Your response should be sent to me by e-mail at ListingsComplianceSydney@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A. In responding to this letter, you should have regard to RFG's obligations under Listing Rules 3.1 and 3.1A and also to *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that RFG's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Trading Halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in RFG's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above ASX will likely suspend trading in RFG's securities under Listing Rule 17.3.

Enquiries

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

Elvis Onyura
Senior Adviser, Listings Compliance (Sydney)