



19 November 2019

Extension of Executive Chairman's Contract

Retail Food Group Limited (ASX: **RFG**) today announced that it has agreed an extension to the employment contract of the Executive Chairman, Mr Peter George.

Mr George joined the Board on 25 September 2018 as part of a planned renewal process, and was elected Chairman with effect from 26 October 2018. On 7 November 2018, Mr George assumed the role of Executive Chairman. With this extension, Mr George has agreed to continue in the role of Executive Chairman until 30 June 2022.

A summary of Mr George's material terms of employment as Executive Chairman is attached.

ENDS

For further information, interviews or images, please contact:

Belinda Hamilton, RFG 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, a roaster and supplier of high quality coffee products, and an emerging leader in the foodservice, dairy processing and wholesale bakery sectors. For more information about RFG visit: www.rfg.com.au



Attachment

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 Executive Employment Agreement between the Company and Mr Peter George:

Position: Executive Chairman

Commencement Date: 19 November 2019

Term: The period commencing on the Commencement Date and ending on 30 June 2022.

It is the expectation of the Board and Mr George that, upon completion of his term as Executive Chairman, Mr George will seek re-appointment, and the Board will so reappoint Mr George, as a non-executive Director 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 in Queensland, at the cost of the Company.

In recognition of Mr George's prior service, and following Shareholders approving the placement of 1,700 million fully paid ordinary shares in RFG to institutional and other professional and sophisticated investors as described in the Notice of General Meeting dated 15 October 2019, RFG will pay Mr George a one-off cash bonus of \$300,000 (inclusive of superannuation).

Short Term Incentive (STI): Not applicable.

Long Term Incentive (LTI): Subject to Shareholders approving the grant at RFG's 2019 Annual General Meeting, RFG will grant to Mr George 15,000,000 performance rights, which if they vest, will be exercised such that each performance right entitles Mr George to one fully paid ordinary share in RFG. Further information in relation to the grant of performance rights is set out in RFG's Notice of Annual General Meeting dated 29 October 2019.

Termination: Either party may terminate Mr George's employment as Executive Chairman on six (6) months' notice.

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: Six (6) months following expiry of Mr George's appointment as Executive Chairman.