



Continuous Disclosure Policy

Owner	Board of Directors
Policy (including changes) approved by	Board of Directors
Direct questions on Policy to	Company Secretary
Publication	Public
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RFG reserves the right to modify, replace or cancel this Policy at any time. All location specific policies, procedures, statements and forms should be read in conjunction with all policies available on the RFG intranet or equivalent communication tool. Please contact your HR representative for further information or if you have queries about this Policy at any point in time. This document will subsist if not updated by the review date and is uncontrolled once printed.

1 Introduction:

It is an underlying principle of the ASX Listing Rules that information which may affect the value of securities or influence investment decisions, and information in which security holders, investors and the ASX have a legitimate interest, must be disclosed in a timely manner.

The Company recognises that prompt and effective communication is also an essential ingredient for:

- The promotion of investor confidence;
- The maintenance of an informed and efficient market;
- Achieving growth;
- Maintaining and building shareholder value; and
- Earning the trust of all relevant stakeholders.

Consequently, this Policy has been adopted by the Board in order to:

- Reinforce the Company's commitment to compliance with the continuous disclosure regime imposed under the ASX Listing Rules and the law;
- Implement an appropriate procedure for the identification, collection, assessment and disclosure of relevant information in an informed and accurate manner; and to
- Ensure that all officers and employees are aware of the Company's continuous disclosure obligations.

2 Interpretation:

In this Policy, in the absence of obvious inconsistency or unless otherwise specified, words having capital letters shall have the definitions attributed to them in the Company's Corporate Governance Charter. The following definitions shall apply to this Policy:

Act	Means the <i>Corporations Act (Cth) 2001</i> .
Board	Means the Board of Directors of RFG.
CEO	Means RFG's Chief Executive Officer from time to time.
Chairman	Means the Chairman of the Board from time to time.
Company	Means a reference to RFG.

Group	Means RFG, its controlled entities and related bodies corporate.
MD	Means RFG's Managing Director from time to time.
Policy	Means a reference to this Continuous Disclosure Policy.
RFG	Means Retail Food Group Limited.

3 The Law:

The Act requires that RFG comply with the ASX Listing Rules relating to continuous disclosure of material information relating to the Company. The ASX Listing Rules require that the ASX be immediately notified should the Company become aware of information concerning it that is not generally available and which a reasonable person would expect to have a material effect on the price or value of the Company's securities.

A reasonable person is taken to expect that information will have a material effect if it would, or would be likely, to influence persons who commonly invest in securities in deciding whether or not to acquire or dispose of the securities.

Substantial penalties and other adverse consequences may flow from a contravention of the Act and ASX Listing Rules.

It should be noted that the ASX Listing Rules and related Guidance Note do not clearly define what is or is not material for the purposes described above. Consequently, assessment of materiality is subject to application of the Board's judgment on a case by case basis.

4 The ASX Listing Rules:

ASX Listing Rule 3.1 states that:

'Once an entity is or becomes aware of 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, the entity must immediately tell the ASX that information'.

ASX Listing Rule 3.1 will not apply whilst all of the following are satisfied:

1. A reasonable person would not expect the information to be disclosed;
2. The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
3. One or more of the following applies:
 - i) It would be a breach of a law to disclose the information;
 - ii) The information concerns an incomplete proposal or negotiation;

- iii) The information comprises matters of supposition or is insufficiently definite to warrant disclosure;
- iv) The information is generated for the internal management purposes of the Company; or
- v) The information is a trade secret.

However, the ASX may require the Company, or the Company may decide, to give the ASX any information needed to correct or prevent a false market.

Listing Rule 19.12 states that the Company will become aware of information if a Director or executive officer (ie a manager who is concerned or takes part in the management of the Company) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as a Director or executive officer of the Company.

The Company must otherwise generally comply with the ASX Listing Rules as interpreted:

- In accordance with their spirit, intention and purpose;
- By looking beyond form to substance; and
- In a way that best promotes the principles on which the ASX Listing Rules are based.

5 Scope & Application:

This Policy applies to all officers and employees of the Group. The Company shall also require any advisor retained by it to comply with this Policy.

This Policy operates in conjunction with other policies adopted by RFG, including but not limited to, the Company's Trading Policy from time to time.

Unless otherwise stated, where there is any inconsistency between this Policy and other RFG policies, this Policy shall prevail. In the case of inconsistency between this Policy and the law or ASX Listing Rules, the law and ASX Listing Rules shall prevail.

6 Implementation & Enforcement:

The Company Secretary is primarily responsible for:

- Ensuring the implementation and enforcement of this Policy; and
- Ensuring all relevant information is disclosed to the ASX in accordance with the Company's obligations under the Act and ASX Listing Rules.

7 Confidentiality:

No officer or employee of the Group may disclose information regarding the Company except as provided for in this Policy.

Nor may officers or employees of the Group generally disclose or discuss information of a confidential nature amongst themselves, except in circumstances where that disclosure or discussion is necessary and proper in the course of the performance of that officer's or employee's duties as an officer or employee of the Group.

The MD, CEO and or Company Secretary may require certain officers or employees of the Group to enter into formal confidentiality agreements concerning specific or general information concerning the Company.

8 Responsibilities of Officers & Employees:

All of the Group's officers and employees are required to immediately inform the Company Secretary of any information of which they become aware and which may potentially require disclosure to the ASX.

9 Provision of Information to Company Secretary:

Any information which must be provided to the Company Secretary in accordance with this Policy may be given verbally or in writing (including via email).

Where such information is given in writing (including via email), the person giving that information must take reasonable steps to confirm that the Company Secretary has received it in full.

All materials which may be relevant to any information which must be provided to the Company Secretary in accordance with this Policy must also be provided to the Company Secretary with that information.

In the absence of the Company Secretary for whatever reason, all information which must be passed on in accordance with this Policy must be provided to the MD, or in his absence, the CEO or Chairman.

10 Consideration of Information & Disclosure Procedure:

The Company Secretary must:

1. Immediately review all information provided in accordance with this Policy and form an opinion as to whether that information may potentially require disclosure to the ASX.
2. Report that information and opinion to the MD, or in his absence, the Chairman. Following discussion amongst the Company Secretary and the MD or Chairman, the following alternatives may apply:
 - i) It is determined that the information must be disclosed to the ASX;
 - ii) It is determined that the information need not be disclosed to the ASX;
or
 - iii) It is determined that the information need not be disclosed to the ASX as a consequence of the exceptions to Listing Rule 3.1.

3. Where it is determined that the information must be disclosed, the Company Secretary must disclose that information to the ASX in accordance with the ASX Listing Rules.
4. Where it is determined that the information need not be disclosed, the Company Secretary shall make a record of that determination and enter it into a register established for that purpose.
5. Where it is determined that the information need not be disclosed to the ASX as a consequence of the exceptions to Listing Rule 3.1, the Company Secretary shall:
 - i) Make a note of that determination for inclusion in the register referred to in Item 4 above; and
 - ii) Monitor such information and immediately report it to the MD, or the Chairman in his absence, in circumstances where the exceptions to Listing Rule 3.1 no longer apply, in which case, such information shall again be discussed so as to determine whether disclosure is required.
6. The Company Secretary must record, in a register maintained for that purpose, any information which may be disclosed to the ASX in accordance with this Policy.

11 Announcements:

The Company shall ensure that any information disclosed to the ASX in accordance with this Policy shall:

- Be disclosed in a timely manner in accordance with the ASX Listing Rules;
- Be factual;
- Not omit material information; and shall
- Be expressed in a clear and objective manner that allows investors and other legitimate stakeholders to assess the impact of that information when making decisions to acquire or dispose of the Company's securities.

In the absence of the Company Secretary, only the Chairman and MD are authorised to disclose information to the ASX in accordance with this Policy.

12 Types of Information to Be Disclosed:

The following types of information may potentially require disclosure to the ASX in accordance with this Policy, and, in any event, represent examples of the types of information which would be considered for disclosure hereunder:

- The fact that the Company's earnings might be materially different from market expectations;
- The appointment of a liquidator, administrator or receiver;

- A material acquisition or disposal;
- Under subscriptions or oversubscriptions to an issue of securities;
- Becoming a plaintiff or defendant in a material lawsuit;
- The granting or withdrawal of a material licence;
- The entry into, variation or termination of a material agreement;
- A transaction that will lead to a significant change in the nature or scale of an entity's activities; and
- The commission of an event of default under, or other event entitling a financier to terminate, a material financing facility.

The foregoing list is merely indicative of the types of information which may require disclosure. Officers and employees of the Group should pass on to the Company Secretary any information which they consider may potentially require disclosure to the ASX in accordance with this Policy.

To assist in the determination of whether information should be passed on pursuant to this Policy, an officer or employee of the Group may find it helpful to ask him or herself the following questions:

- a) Would the information influence my decision to buy or sell securities in the Company at their current market price?
- b) Would I feel exposed to an action for insider trading if I were to buy or sell securities in the Company at their current market price, knowing the relevant information has not been disclosed to the market?

If the answer to either question is 'yes', this result should be taken as a cautionary indication that the information should be immediately passed on pursuant to this Policy.

13 Board Meetings:

The Company's continuous disclosure obligations are reviewed as a standing item on the agenda for each regular meeting of the Board.

Each Director is required at every such meeting to confirm details of any matter within his or her knowledge that might require disclosure to the ASX in accordance with this Policy and the Company's obligations under the ASX Listing Rules.

14 Monitoring Compliance:

The Board may require the Company's auditors to audit and report on compliance with this Policy.

15 Company Spokesperson:

Only the MD, CEO and Chairman are authorised to speak on behalf of the Company.

The MD may from time to time authorise others to speak on behalf of the Company, whether generally or in respect to specific matters only.

All requests for external comment are to be referred to the applicable authorised spokesperson.

The Company spokesperson must not comment upon price sensitive information that has not previously been disclosed to the ASX in accordance with this Policy.

16 Meetings with Third Parties:

The Company recognises the importance of its relationship with investors, analysts and other stakeholders. Furthermore, it recognises that communications with such parties provide an opportunity to discuss:

- Previously disclosed information;
- The history, vision and goals of the Company;
- Industry trends or regulatory actions;
- Non-material or non-price sensitive information which has not previously been disclosed; and
- The experience, values and objectives of management.

The Company shall not release information to which this Policy relates to any third party unless it has already been disclosed to the ASX, or is simultaneously disclosed to the ASX. Should price sensitive information be inadvertently disclosed to third parties, the Company must disclose it to the ASX as soon as is practical and in any event in accordance with this Policy and the ASX Listing Rules.

17 Blackout Period:

Without the express permission of the Board, no employee or officer of the Group may give an interview or make a presentation in connection with the financial performance, results or prospects of the Company during:

- a) The period commencing 1 July and ending on release to the market of the Company's annual results each year; or
- b) The period commencing 1 January and ending on release to the market of the Company's half year results each year.

Any employee or officer who is given permission by the Board as aforesaid must promptly notify the Company Secretary (in any event prior to giving any interview or making any presentation), and provide a copy of any presentation or other materials proposed to be provided.

Additional periods in which interviews may not be given, or in which presentations may not be made, without the permission of the Board, may be imposed by the Board from time to time.

18 Analyst Reports & Forecasts:

The Company may comment on analyst reports and forecasts.

In order to avoid inadvertent disclosure of information, should the Company make comment, it shall restrict those comments to:

- Information the Company has previously disclosed to the ASX;
- Information that is otherwise already in the public domain;
- Acknowledging current range of estimates; and
- Questioning assumptions if estimates are significantly at variance from the Company's estimates, and those estimates have been disclosed to the ASX.

Questions concerning price sensitive information which has not been disclosed to the ASX shall not be answered.

Price sensitive information shall not be provided 'off the record'.

19 External Speaking Engagements:

All requests or invitations for officers or employees of the Group (other than authorised spokespersons) to speak publicly on any matter touching upon or concerning the Company or the business environment in which it operates must be approved by the MD.

Such requests or invitations shall only be approved where considered to be in the best interests of the Company and its business. In any event, no comment shall be made at such engagements in relation to price sensitive information unless it has first been disclosed to the ASX.

20 Rumours & Market Speculation:

Subject to the terms of this Policy and the requirements of the ASX Listing Rules, the Company will not generally comment on rumours or market speculation.

21 Promote Awareness & Understanding:

The Company Secretary shall promote awareness and understanding of this Policy amongst the officers and employees of the Group.

22 Amendments:

This Policy may only be amended with the approval of the Board.

23 Adoption & Replacement:

This Policy was approved and adopted by the Board on 30 June 2016, and replaces the Continuous Disclosure Policy in force prior to that date.