

29 August 2022

## **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 2023.

The Board considers the continuity of Mr George in the role of Executive Chairman to be in the best interests of the Company and its shareholders having regard to Mr George's oversight of the turnaround plan implemented by RFG, which whilst advanced, has been delayed by a number of factors which have and continue to influence the performance of the Group, including the impact of the COVID-19 pandemic and ongoing litigation with the ACCC.

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

This announcement has been authorised by RFG's Board of Directors.

### **ENDS**

For further information, interviews or images, please contact:

RFG Company Secretariat c/- 07 5591 3242 or [company.secretariat@rfg.com.au](mailto:company.secretariat@rfg.com.au)

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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, Michel's Patisserie, Crust Gourmet Pizza, Pizza Capers, Cafe2U and The Coffee Guy. The Company is also a roaster and supplier of high-quality coffee products, supplied under the Di Bella Coffee brand. For more information about RFG visit: [www.rfg.com.au](http://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:** 29 August 2022

**Term:** The period commencing on the Commencement Date and ending on 30 June 2023.

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 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 in Queensland, at the cost of the Company.

**Short Term Incentive (STI):** Not applicable.

**Long Term Incentive (LTI):** Subject to Shareholders approving the grant at RFG's 2022 Annual General Meeting, RFG will grant to Mr George 7,000,000 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 will be set out in RFG's Notice of Meeting in respect of its 2022 Annual General Meeting in due course.

**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.