

**RETAIL  
FOOD  
GROUP**

**NOTICE OF  
ANNUAL GENERAL  
MEETING  
2022**

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

# NOTICE OF ANNUAL GENERAL MEETING

## RETAIL FOOD GROUP LIMITED

### ACN 106 840 082

**DATE:** 30 November 2022  
**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 Wednesday, the 30<sup>th</sup> of November 2022 at the Chairman's Club, Metricon Stadium, Nerang Broadbeach Road, Carrara, Queensland. The Chairman's Club, Metricon Stadium may be accessed via the Corporate Lobby, Gate 5, Metricon Stadium (free parking is available in the Red Car Park):



#### 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 1 July 2022.

**2. Remuneration report (Resolution 1):**

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 1 July 2022 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 1 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.

**3. Re-election of Director (Resolution 2):**

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

'That, Mr David Grant, who retires by rotation in accordance with the Company's constitution and, being eligible, offers himself for re-election, is re-elected as a Director of the Company'.

**4. Renewal of Proportional Takeover Approval Provisions (Resolution 3):**

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

'That the Company's Constitution be amended by adopting Rule 27, in the form of Schedule 1 to the Explanatory Memorandum, and that the proportional takeover approval provisions contained in Rule 27 be effective for a further three years from the day on which the resolution is passed'.

**5. Approval of the grant of Performance Rights to Peter George, CEO and Executive Chairman of the Company (Resolution 4):**

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

'That, for the purposes of the requirements of ASX Listing Rule 10.14 and for all other purposes, approval is given for the grant of 7,000,000 Performance Rights to Mr Peter George, being the CEO and Executive Chairman of the Company, under the Retail Food Group Limited Rights Plan on the terms and conditions described in the Explanatory Memorandum.'

**Voting Exclusion Statement**

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of Peter George or any of his associates (regardless of the capacity in which the vote is cast). However, the Company need not disregard a vote if it is cast by:

- a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- the Chairman of the meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chairman to vote as the Chairman decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, KMP and their closely related parties must not vote on Resolution 4 as proxy if the appointment does not specify the way they are to vote, unless the vote is cast by the Chairman of the meeting as proxy, 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. Amendments to the Company's Constitution to allow for virtual and hybrid meetings (Resolution 5):**

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

'That, in accordance with section 136(2) of the Corporations Act, the Company's Constitution be amended in the manner outlined in Schedule 2 to the Explanatory Statement accompanying this notice with effect from the close of the AGM.'

A copy of the Company's amended Constitution, marked up to show the changes proposed by Resolution 5, is available on the Company's website at <https://www.rfg.com.au/shareholder-centre/corporate-governance/>. Alternatively, shareholders can request a copy by contacting the Company Secretary on 07 5591 3242 or by email at [company.secretariat@rfg.com.au](mailto:company.secretariat@rfg.com.au).

Dated 28 October 2022.

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 Monday, 28 November 2022. 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](http://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](http://www.intermediaryonline.com)

on or before 11.00 am (Qld time) on Monday, 28 November 2022.

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 Chairman's Club, Metricon Stadium, Nerang Broadbeach Road, Carrara, Qld, from 10.00 am to 11.00 am (Qld time) on Wednesday, 30 November 2022.

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 Monday, 28 November 2022.

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. If the member wishes to appoint the chairman as proxy with a direction to vote against, or abstain from voting on an item, 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 (5<sup>th</sup>) business day before Wednesday, 30 November 2022.

## 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 30 November 2022 at 11.00 am (Qld time). This Explanatory Memorandum should be read with, and form 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](http://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](mailto:company.secretariat@rfg.com.au).

### 2. REMUNERATION REPORT (Resolution 1):

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 1 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 1. 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 (where appointed), must stand for re-election. It is noted that the Company's 2021 Remuneration Report was approved at the Company's 2021 Annual General Meeting.

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 1 at the Company's Annual General Meeting. The Chairman intends to vote all undirected proxies in favour of Resolution 1 even though the Resolution is connected with the remuneration of members of the Company's KMP.*

### 3. RE-ELECTION OF DIRECTOR (Resolution 2):

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 Mr David Grant was last re-elected at the Company's 2020 AGM and is required by rotation to retire.

Directors retiring by rotation are eligible for re-election under Rule 16.2 of the Company's Constitution.

#### **David Grant:**

Mr Grant is required by rotation to retire, however, offers himself for re-election.

Mr Grant was appointed an independent non-executive Director by the Board on the 25<sup>th</sup> of September 2018. That appointment was ratified at the Company's 2018 Annual General Meeting. Mr Grant was subsequently re-elected a Director at the Company's 2020 Annual General Meeting.

Mr Grant is an experienced public company director with a broad financial and commercial resume. He is currently a non-executive Director of Event Hospitality and Entertainment Limited and The Reject Shop Limited. Former directorships

include A2B Australia Limited, iiNet Limited, Consolidated Rutile Limited and Murray Goulburn Cooperative Limited (including its associated listed unit trust).

Mr Grant has considerable experience chairing key board subcommittees, especially in relation to audit and risk, and assumed Chairmanship of RFG's Audit & Risk Management Committee contemporaneously with his appointment to the Board. He is also Chairman of RFG's Nominations & Remuneration Committee.

Mr Grant's executive career included extensive food industry experience through a range of accounting, finance and commercial roles with Goodman Fielder Limited, including the position of Group M&A Director. He was also Chief Financial Officer of Iluka Resources Limited.

*The Board (with Mr Grant abstaining) recommends that shareholders vote to re-elect Mr Grant as a Director at the Company's Annual General Meeting. The Chairman intends to vote all undirected proxies in favour of Resolution 2.*

#### **4. RENEWAL OF PROPORTIONAL TAKEOVER APPROVAL PROVISIONS (Resolution 3):**

The Company's Constitution includes proportional takeover approval provisions (Rule 27) which enables the Company to refuse to register securities acquired under a proportional takeover bid unless a resolution is passed by shareholders in general meeting approving the offer. Under the Corporations Act, proportional takeover provisions expire after three years from adoption or renewal. The provisions contained in the Company's Constitution were last adopted by shareholders at the Company's 2019 AGM on 29 November 2019.

The Company is seeking shareholder approval to renew these provisions under the Corporations Act. The proposed proportional takeover provisions are identical to those approved by shareholders on 29 November 2019. The Corporations Act requires the Company to provide shareholders with an explanation of the proportional takeover approval conditions, and this is set out below.

The proposed Rule 27 of the Constitution is set out in Schedule 1.

##### *What is a Proportional Takeover Bid:*

A proportional takeover bid is a takeover offer sent to all shareholders but only in respect of a specified portion of each shareholder's securities. Accordingly, if a shareholder accepts in full the offer under a proportional takeover bid, it will dispose of the specified portion of its securities in the Company and retain the balance of the securities.

##### *Effect of Renewal:*

If renewed, under existing Rule 27, in the event that a proportional takeover offer is made to shareholders of the Company, the Board of the Company will be required to convene a meeting of shareholders to vote on a resolution to approve the proportional takeover. That meeting must be held at least 14 days before the offer under the proportional takeover bid closes.

The resolution is taken to have been passed if a majority of securities voted at the meeting, excluding the securities of the bidder and its associates, vote in favour of the resolution. If no resolution is voted on at least 14 days before the close of the offer, the resolution will be deemed to have been passed. Where the resolution approving the offer is passed or deemed to have been passed, transfers of securities resulting from accepting the offer will be registered provided they otherwise comply with the Corporations Act, the ASX Listing Rules, the ASIC Operating Rules and the Company's Constitution. If the resolution is rejected, then in accordance with the Corporations Act, the offer will be deemed to be withdrawn.

##### *Reasons for Proposing the Resolution:*

The Directors consider that shareholders should have the opportunity to renew Rule 27 in the Constitution. Without Rule 27, a proportional takeover bid for the Company may enable effective control of the Company to be acquired without shareholders having the opportunity to dispose of all of their securities to the bidder. Shareholders could be at risk of passing control to the bidder without payment of an adequate control premium for all their securities whilst leaving themselves as part of a minority interest in the Company.

Without Rule 27, if there was a proportional takeover bid and shareholders considered that control of the Company was likely to pass, shareholders would be placed under pressure to accept the offer even if they did not want control of the Company to pass to the bidder. Renewing Rule 27 will make this situation less likely by permitting shareholders to decide whether a proportional takeover bid should be permitted to proceed.

##### *No Knowledge of Present Acquisition Proposals:*

As at the date on which this notice was prepared, no Director is aware of a proposal by any person to acquire or increase the extent of a substantial interest in the Company.

##### *Potential Advantages and Disadvantages:*

The renewal of Rule 27 will enable the Directors to formally ascertain the views of shareholders in respect of a proportional takeover bid. Without these provisions, the Directors are dependent upon their perception of the interests and views of shareholders. Other than this advantage, the Directors of the Company consider that renewal of Rule 27 has no potential advantages or disadvantages for them, as they remain free to make a recommendation on whether a proportional takeover offer should be accepted.

The Directors consider that renewing Rule 27 will benefit all shareholders in that they will have an opportunity to consider a proportional takeover bid and then attend, or be represented by proxy at, a meeting of shareholders called specifically to vote on the proposal. Accordingly, shareholders will be able to prevent a proportional takeover bid proceeding if there is insufficient support for the proposition that control of the Company should not be permitted to pass under the proportional takeover bid. Furthermore, knowing the view of shareholders assists each individual shareholder assessing the likely outcome of the proportional takeover bid and whether to accept or reject that bid.

As to the possible disadvantages to shareholders renewing Rule 27, it may be argued that the proposal makes a proportional takeover bid more difficult and that proportional takeover bids will therefore be discouraged. This may reduce the opportunities which shareholders may have to sell all or some of their securities at a premium to persons seeking control of the Company and may reduce any takeover speculation element in the Company's share price. Rule 27 may also be considered an additional restriction on the ability of individual shareholders to deal freely on their securities.

The Directors consider that there are no other advantages or disadvantages for Directors and shareholders which arose during the period during which the proportional takeover approval provisions have been in effect, other than those discussed in this section.

On balance, the Directors consider that the possible advantages outweigh the possible disadvantages such that the renewal of Rule 27 is in the interests of shareholders.

*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. APPROVAL OF THE GRANT OF PERFORMANCE RIGHTS TO PETER GEORGE, CEO & EXECUTIVE CHAIRMAN OF THE COMPANY (Resolution 4):**

Mr Peter George is the Executive Chairman of Retail Food Group Limited. Consistent with the Company's announcement to the Australian Securities Exchange on 29 August 2022, the Company proposes to grant 7,000,000 Performance Rights to Mr George which, if they vest, will be exercised such that each Performance Right entitles the Executive Chairman to one fully paid ordinary share in the Company, subject to certain disposal restrictions (the **Performance Rights** or **Rights**).

Mr George was recruited to the Board as a turnaround specialist with a successful 30-year career as a senior executive and non-executive Director, including extensive professional experience of corporate turnarounds and capital markets. The continuity of Mr George in the role of Executive Chairman is considered by the Board (excluding Mr George) 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. Accordingly, Mr George's proposed equity incentive plan has been designed to facilitate the continued incentivisation and retention of Mr George through to at least the close of the financial year ending 30 June 2023, and is consistent with the equity incentive remuneration arrangements (save vesting conditions, but including the number of performance rights) applicable to Mr George in respect of the financial year ending 1 July 2022 and approved by shareholders at the Company's 2019 Annual General Meeting.

The key features of the proposed equity incentive plan are summarised below:

<b>Aspect</b>	<b>Details</b>
<b>Instrument</b>	RFG is seeking Shareholder approval for a grant of Performance Rights to Mr Peter George, RFG's CEO and Executive Chairman (the <b>Participant</b> ). Performance Rights vest if performance conditions are satisfied.
<b>Terms &amp; Conditions</b>	The Board of RFG (excluding Mr George as appropriate) has the discretion to set the terms and conditions on which it will offer Rights under the Retail Food Group Limited Rights Plan (' <b>RFGRP</b> '), including the Vesting Conditions and modification of the terms and conditions as appropriate to ensure the plan operates as intended. All Rights offered will be subject to Vesting Conditions and in the case of Performance Rights the conditions are intended to be challenging and linked to the sustainable creation of shareholder value. The terms and conditions of the RFGRP include those aspects legally required as well as a method for calculating the appropriate number to vest in the



Aspect	Details												
	circumstances of a change of control, a major return of capital to shareholders and the treatment of Rights in the circumstances of various forms of termination.												
<b>Number of Performance Rights</b>	<p>A total of 7,000,000 Performance Rights will be offered to the Participant shortly after conclusion of the meeting, subject to Shareholder approval. These Performance Rights will be eligible to vest in a single tranche.</p> <p>The number of Performance Rights when added to the other remuneration elements will produce a total remuneration package that is, in the Board's view (excluding Mr George), market competitive and reasonable given the Company's particular circumstances.</p>												
<b>Measurement Period</b>	The Measurement Period in respect of the Performance Rights is the period commencing 2 July 2022 and ending 30 June 2023 ( <b>Measurement Period</b> ).												
<b>Amount payable for Performance Rights</b>	No amount will be payable by the Participant for the Performance Rights as they are intended to facilitate the incentivisation and retention of Mr George through to at least 30 June 2023.												
<b>Vesting of Rights</b>	Upon the satisfaction of the Vesting Conditions for each Measurement Period, the Rights that vest will be settled in shares. No exercise price is required to exercise vested Rights.												
<b>Vesting Conditions</b>	<p>Each Performance Right entitles the Participant to receive, upon vesting, one fully paid ordinary share (<b>Share</b>). The number of Shares (if any) that may vest at the end of the Measurement Period will be determined according to the Board's (excluding Mr George) assessment of achievement against predetermined criteria. Assessment will occur as soon as practical following release of the Company's audited accounts in respect to the 2023 financial year. The criteria for vesting is structured to reflect both financial outcomes and qualitative indicators which pertain to sustainable improvements in the Company's business. These criteria are directly referable to the roadmap of key initiatives and deliverables the Board has established in connection with the turnaround of RFG. The apportionment and description of criteria are set out below.</p> <ul style="list-style-type: none"> <li>• <b>(Metric 1)</b> 20% to the achievement of certain underlying EBITDA performance criteria. The relevant criteria for Metric 1 is set out in the following table: <table border="1" data-bbox="443 1234 1406 1525"> <thead> <tr> <th colspan="2"><b>Metric 1 criteria:</b></th> </tr> <tr> <th><b>Performance Level</b></th> <th><b>% of tranche apportioned to Metric 1 Vesting</b></th> </tr> </thead> <tbody> <tr> <td>Stretch</td> <td>100%</td> </tr> <tr> <td>&gt;Target &amp; &lt; Stretch</td> <td>Pro-rata</td> </tr> <tr> <td>Target</td> <td>50%</td> </tr> <tr> <td>&lt; Target</td> <td>Nil</td> </tr> </tbody> </table> </li> </ul> <p>The values for the Target and Stretch criteria have been set by reference to the annual budget approved by the Board in advance of the 2023 financial year.</p> <p>For the purposes of Metric 1 of the Vesting Conditions, references to underlying EBITDA excludes the impact of AASB15 and AASB16. The Board (excluding Mr George) also retains discretion to adjust for any changes to composition of underlying EBITDA should the Board (excluding Mr George) consider such an adjustment necessary to avoid any unintended benefit or detriment to the Participant.</p> <ul style="list-style-type: none"> <li>• <b>(Metric 2)</b> 10% to the achievement of certain criteria relating to the refinance of the Group's existing senior debt facilities on terms and conditions acceptable to the Board.<sup>1</sup></li> <li>• <b>(Metric 3)</b> 25% to the achievement of certain qualitative measures associated with legacy regulatory action and improving the reputation of the Company on terms and conditions satisfactory to the Board (excluding Mr George).</li> <li>• <b>(Metric 4)</b> 20% to the achievement of certain growth related criteria. These criteria will include targets in relation to new outlet growth, improved margins extracted from the Group's</li> </ul>	<b>Metric 1 criteria:</b>		<b>Performance Level</b>	<b>% of tranche apportioned to Metric 1 Vesting</b>	Stretch	100%	>Target & < Stretch	Pro-rata	Target	50%	< Target	Nil
<b>Metric 1 criteria:</b>													
<b>Performance Level</b>	<b>% of tranche apportioned to Metric 1 Vesting</b>												
Stretch	100%												
>Target & < Stretch	Pro-rata												
Target	50%												
< Target	Nil												

Aspect	Details
	<p>corporate store portfolio, channel innovation and inorganic and or corporate related initiatives relating to the Company's business portfolio.<sup>1</sup></p> <ul style="list-style-type: none"> <li>• <b>(Metric 5)</b> 25% to the achievement of certain operational and organisational criteria, which reference the roadmap of key imperatives the Board (excluding Mr George) has identified for the period through to 30 June 2023. These imperatives include further development of the Company's senior management complement; implementation of effective succession plans; enhancing the Company's reputation as an employer of choice; and implementation of appropriate strategies to improve sustainability of the Company's operations. <sup>1</sup></li> </ul> <p>The Board (excluding Mr George) retains discretion to modify vesting in the case that the circumstances that prevailed over the Measurement Period materially differed from those expected at the time the vesting scale/conditions were determined, which is intended to be used when the application of vesting scale/conditions would lead to an outcome that may be viewed as inappropriate.</p> <p><sup>1</sup> Where appropriate, criteria which are subject to commercial sensitivity have been described in generic terms. The Company will disclose specific details of the criteria on a retrospective basis in the Company's Remuneration Report for the 2023 financial year.</p>
<b>Exercise Price</b>	No amount will be payable by the Participant to exercise a Performance Right that has vested.
<b>Exercise of Vested Performance Rights</b>	Once Performance Rights vest (if at all) they will be automatically exercised. Exercised Performance Rights will be settled in the form of fully paid ordinary shares. There will be no ability for settlement to occur as a cash equivalent. Subject to necessary shareholder approvals, the Board may decide to issue the shares to the Participant, or to arrange for shares to be transferred to the Participant and may use an employee share trust for this purpose.
<b>Disposal Restrictions</b>	<p>Performance Rights may not be disposed of at any time, but they will be exercised on vesting. Shares acquired on exercise of vested Performance Rights will be subject to disposal restrictions until all of the following cease to restrict disposals:</p> <ol style="list-style-type: none"> <li>the Company's share trading policy;</li> <li>the Corporations Act insider trading provisions, and</li> <li>the Specified Disposal Restrictions.</li> </ol>
<b>Specified Disposal Restrictions</b>	The Specified Disposal Restrictions attaching to shares acquired on exercise of vested Performance Rights are that those shares may not be sold or otherwise disposed of until 30 September 2023, regardless of whether the Participant remains an employee of the Company or not.
<b>Termination of Employment</b>	<p>In the case of dismissal for cause, or in other circumstances classified as "Bad Leaver" by the Board in its discretion, unvested Performance Rights will be forfeited. In other cases, on termination of employment a portion of Performance Rights whose Measurement Period falls within the financial year in which the termination occurs will be forfeited. The proportion is that which the remainder of the financial year following the termination represents of the full financial year. This provision recognises that grants of Performance Rights are part of the remuneration for the year of grant and that if part of the year is not served then some of the Performance Rights will not have been earned.</p> <p>Continued service during the period between 30 June and the assessment of Vesting Conditions achievement, following the completion of the financial year in which the grant is made, is not a requirement in order for Performance Rights to vest.</p>
<b>Change of Control of the Company</b>	<p>In the event of a Change of Control:</p> <ol style="list-style-type: none"> <li>Specified disposal restrictions applying to existing shares which have been acquired by the Participant as a result of vesting and exercise of Performance Rights will lapse, although the Company's share trading policy and the Corporations Act would continue to apply.</li> <li>All unvested Performance Rights will vest in full or in part based on the Board's (excluding Mr George) sole discretion, having regard to the Company's then financial and operational</li> </ol>

Aspect	Details
	performance and other shareholder value creation criteria the Board (excluding Mr George) considers appropriate.
<b>Voting and Dividend Rights</b>	Performance Rights do not carry voting or dividend entitlements. Shares issued when Performance Rights vest carry all entitlements of Shares, including voting and dividend entitlements.
<b>Lapse and Forfeiture of Performance Rights</b>	Performance Rights will lapse if the prescribed Vesting Conditions are not satisfied. There will be no entitlement to retesting.
<b>Fraud, Gross Misconduct etc.</b>	In the event that the Board (excluding Mr George) forms the opinion that the Participant has committed an act of fraud, defalcation or gross misconduct in relation to the Company, the Participant will forfeit all unvested Rights.
<b>Competition and Other Actions that May Harm the Company</b>	<p>If a Participant engages in any activities or communications that, in the opinion of the Board (excluding Mr George), may cause harm to the operations or reputation of the Company or the Board, all unvested Rights held by the Participant will lapse and be forfeited, unless otherwise determined by the Board (excluding Mr George).</p> <p>If a Participant either directly or indirectly competes with the Company including becoming an employee of a competitor, supplier or customer, without the prior written consent of the Company, all unvested Rights held by the Participant will lapse and be forfeited, unless otherwise determined by the Board (excluding Mr George).</p>
<b>Issue or Acquisition of Shares</b>	Shares allocated to a Participant when Performance Rights vest under the RFGRP may be issued by the Company or acquired on or off market by the Company or its nominee, subject to shareholder approval. The nominee may be a trust, the purpose of which is to facilitate the operation of the plan.
<b>Cost and Administration</b>	The Company will pay all costs of issuing and or acquiring shares for the purposes of satisfying vested Performance Rights, as well as any brokerage on acquisitions of shares for this purpose and all costs of administering the RFGRP.
<b>Other Terms of the RFGRP</b>	The RFGRP also contains customary and usual terms having regard to Australian law for dealing with winding up, administration, variation, suspension and termination of the RFGRP.
<b>Hedging</b>	The Company prohibits the hedging of Performance Rights by Participants.

Approval for the issue of the aforesaid Performance Rights and the potential acquisition of Shares on their vesting is sought in accordance with ASX Listing Rule 10.14, and for all other purposes. ASX Listing Rule 10.14 requires shareholder approval for the acquisition of Shares by a Director under an employee incentive scheme (such the RFGRP).

In accordance with ASX Listing Rule 7.2, Exception 14 and ASX Listing Rule 10.12, Exception 4, if approval of the grant of the Performance Rights (and any Shares issued on the vesting of those Rights) is given under ASX Listing Rule 10.14, approval is not required under ASX Listing Rules 7.1 or 10.11, respectively.

**ASX Listing Rule 10.14:**

The required information under ASX Listing Rule 10.15, so far as it relates to Resolution 4, is as follows:

- (a) The Performance Rights will be issued to Mr Peter George, the Company's Executive Chairman, or his nominee as part of his remuneration. Mr George is a Director of the Company for the purposes of ASX Listing Rule 10.14.1 (and any nominee of Mr George will be an associate for the purposes of ASX Listing Rule 10.14.2);
- (b) The maximum number of ordinary shares that may be acquired by Mr George on the vesting of the Performance Rights is 7,000,000. The number of Performance Rights to be issued to Mr George is consistent with the equity incentive remuneration arrangements (save vesting conditions, but including the number of performance rights) applicable to Mr George in respect of the financial year ending 1 July 2022 and approved by shareholders at the Company's 2019 Annual General Meeting;
- (c) No independent valuation has been obtained in respect of the Performance Rights. Based on the closing price of the Company's ordinary shares on ASX on 18 October 2022 (\$0.053), the Performance Rights have an initial potential value of \$371,000. The actual value (if any) that Mr George will receive from the issue of the Performance Rights

cannot be determined until the end of the Measurement Period and will depend on the extent to which the Vesting Conditions are achieved.

- (d) Mr George has previously been granted 15,000,000 performance rights under the RFGRP prior to the date of this Notice of Meeting. The grant of those rights was approved by shareholders at the Company's 2019 Annual General Meeting. Subsequent to the Company's 2019 Annual General Meeting:
  - (i) 10,715,000 of these rights have vested and been exercised, resulting in the issue to Mr George of 10,715,000 ordinary shares; and
  - (j) 4,285,000 of these rights have lapsed;
- (k) Mr George is the only person referred to in ASX Listing Rule 10.14 who is entitled to participate in the RFGRP. Details of any securities issued under the RFGRP will be published in each annual report of the Company relating to a period in which Performance Rights have been issued, and that approval for the issue of Performance Rights was obtained under ASX Listing Rule 10.14. Any additional persons who become entitled to participate in the RFGRP after Resolution 4 is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14;
- (l) Participants in the RFGRP are not provided with any loans in relation to their participation in the RFGRP;
- (m) If Resolution 4 is approved, the Performance Rights will be granted to Mr George following the Meeting. Any shares issued on exercise of the Rights will be issued no later than three years after the date of the Meeting;
- (n) The Performance Rights are being issued as part of an incentive component of Mr George's remuneration package as Executive Chairman of the Company. As such, the Performance Rights will be granted to Mr George for nil consideration and Mr George will not be required to pay any consideration on the grant of the Performance Rights or the issue of Shares on vesting and exercise of those Performance Rights;
- (o) Key terms of the Performance Rights are set out in this Explanatory Memorandum, above; and
- (p) There will be no funds raised from the grant of the Performance Rights.

Other information that is reasonably required by members in order to decide whether or not it is in the Company's interest to pass the proposed resolution and that is known to the Company or its Directors:

***Potential Benefits to the Company:***

If the Performance Rights are issued as proposed pursuant to Resolution 4, the Company considers the following benefits arise:

- (a) Mr George was recruited to the Board as a turnaround specialist with a successful 30-year career as a senior executive and non-executive Director, including extensive professional experience of corporate turnarounds and capital markets. The continuity of Mr George in the role of Executive Chairman is considered by the Board (excluding Mr George) 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. Accordingly, Mr George's proposed equity incentive plan has been designed to facilitate the incentivisation and retention of Mr George through to at least the close of the financial year ending 30 June 2023, and is consistent with the equity incentive remuneration arrangements (save vesting conditions) applicable to Mr George in respect of the financial year ending 1 July 2022, and approved by shareholders at the Company's 2019 Annual General Meeting. The Board considers that the proposed equity incentive plan will provide a meaningful incentive to Mr George in the context of his total remuneration package.
- (b) The issue of the Performance Rights to Mr George is a non-cash form of remuneration, thus conserving the Company's cash reserves. The issue enables the Company to provide Mr George with reward for his services provided and an incentive for future services he will provide to the Company in a cost-effective manner as opposed to other forms of remuneration.

***Potential Costs to the Company:***

If the Performance Rights convert to Shares, this will result in a dilution of the issued share capital of the Company.

If all of the Performance Rights granted to Mr George were to convert to ordinary shares, the dilution effect on the issued capital of the Company and the effect on control will be as set out in the table below:

Shareholders	Ordinary shares on issue (fully diluted)*	Ordinary shares on issue of grant of Performance Rights (fully diluted)*
Current shareholders (other than Mr George):	2,119,788,555	2,119,788,555
Mr George (existing shares)	10,715,000	10,715,000
Mr George (proposed performance rights)	-	7,000,000
Total:	2,130,503,555	2,137,503,555

*\*Note: the number of ordinary shares on issue in this table does not take into account the potential impact of 18,655,153 performance rights issued by the Company to certain senior managers under the Senior Management Equity Incentive Program given the vesting and exercise of those rights remains uncertain as at the date of this Notice of Meeting*

The Directors (other than Mr George) consider that the dilutionary impact of the Performance Rights and the effect on control of the Company is immaterial and more than offset by the advantages accruing from the Company securing the services of Mr George on appropriate incentive terms.

Having regard to the matters detailed in this Explanatory Memorandum, the Board (excluding Mr George) considers that the issue of the Performance Rights provides an appropriate incentive as part of Mr George's overall remuneration package.

AASB 2 "Share Based Payments" requires that these payments shall be measured at the fair value of the equity instrument with such amount being expensed in the Company's income statement.

**Taxation Consequences:**

No stamp duty will be payable in respect of the grant of the Performance Rights. No GST will be payable by the Company in respect of the grant of the Performance Rights (or if it is then it will be recoverable as an input tax credit). The Company will be liable to the Queensland State Government (Office of State Revenue) for payroll tax on the taxable value of the Performance Rights computed for payroll tax purposes. The Company elects to be taxed for payroll tax purposes on the date shares are issued.

**Related Parties Existing Interest:**

Excluding the Performance Rights the subject of Resolution 4, Mr George (or any entities associated with him) holds a relevant interest in 10,715,000 RFG ordinary shares as at the date of this Notice of Meeting.

**Director's Remuneration:**

Consistent with Mr George's employment arrangements in respect of FY21 and FY22, Mr George's fixed component of remuneration is \$600,000 per annum (inclusive of superannuation), together with the continuing provision of accommodation proximate to the Company's National Headquarters, at the cost of the Company.

Other than the information above and otherwise set out in this Explanatory Memorandum, the Directors do not believe that there is any other information known to the Company or its Directors that shareholders reasonably require to make a decision in relation to the benefits contemplated by Resolution 4.

**Directors' recommendation**

*The Board (with Mr George abstaining) recommends that shareholders vote in favour of Resolution 4 at the Company's General Meeting. The Chairman intends to vote all undirected proxies in favour of Resolution 4.*

**6. AMENDMENTS TO THE COMPANY'S CONSTITUTION TO ALLOW FOR VIRTUAL/HYBRID MEETINGS (Resolution 5):**

Under section 136(2) of the Corporations Act, the Company may modify or repeal its constitution or a provision of its Constitution by special resolution of shareholders. A special resolution must be passed by at least 75% of the votes cast by shareholders entitled to vote on the resolution.

The Company is seeking shareholder approval to amend its Constitution to allow the Company to rely on the recent changes to the Corporations Act enabling the use of technology in relation to holding general meetings (including changes to allow the holding of fully virtual and hybrid meetings if a company's constitution requires or permits it), and to facilitate electronic delivery of documents to shareholders. The proposed changes to the Company's Constitution will provide it with flexibility to hold fully virtual or hybrid general meetings where necessary or appropriate.

A copy of the Company's amended Constitution, marked up to show the changes proposed by Resolution 5, is available on the Company's website at <https://www.rfg.com.au/shareholder-centre/corporate-governance/>.

Alternatively, shareholders can request a copy by contacting the Company Secretary on 07 5591 3242 or by email at [company.secretariat@rfg.com.au](mailto:company.secretariat@rfg.com.au).

The amendments will have the effect of:

- (a) enabling the Company to hold either a wholly virtual general meeting hosted only by using technology, or a hybrid meeting, provided that shareholders as a whole are given a reasonable opportunity to participate in the general meeting;
- (b) deeming shareholders participating in a virtual or hybrid meeting to be present, including for the purposes of determining a quorum;
- (c) enabling a shareholder participating at a virtual or hybrid meeting to exercise all rights as if the shareholder had physically attend the meeting, including the right to vote on a poll;
- (d) allowing the Company to provide shareholders with the notice of meeting and any document that is required or permitted to be given in connection with that notice of meeting using one or more technologies, or details of an online location where they can be viewed or downloaded; and
- (e) enabling the Company to execute documents electronically under section 127 of the Corporations Act.

The Board considers the proposed amendments to be in the best interests of shareholders of the Company as the amendments will provide the Board with the flexibility to hold general meetings online and make the relevant documents available electronically, where it would be beneficial and in the interests of shareholders.

*The Board recommends that shareholders vote in favour of Resolution 5 at the Company's General Meeting. The Chairman intends to vote all undirected proxies in favour of Resolution 5.*

**SCHEDULE 1: Proposed Rule 27 of Constitution****27. Partial Takeovers:****27.1 Interpretation:**

For the purposes of this rule:

**'Proportional Takeover Bid'** has the same meaning as given to that term by section 9 of the Law;

**'Relevant Date'** in relation to a Proportional Takeover Bid, means the day that is 14 days before the end of the period during which the offers under the Proportional Takeover Bid remain open.

A reference to a **'person associated with'** another person has the meaning given to that expression by Division 2 of Part 1.2 of the Law.

**27.2 Approval of Partial Takeover Bids:**

- (a) Subject to the Listing Rules, where offers have been made under a Proportional Takeover Bid in respect of shares in a class of shares in the Company, the registration of a transfer giving effect to a takeover contract for the bid is prohibited unless and until a resolution (in this rule referred to as an **'Approving Resolution'**) to approve the Proportional Takeover Bid is passed in accordance with the provisions of this rule;
- (b) A person (other than the bidder or an associate of the bidder) who, as at the end of the day of which the first offer under the Proportional Takeover Bid was made, held shares in that class is entitled to vote on an Approving Resolution and, for the purposes of so voting, is entitled to one vote for each of the shares held in that class;
- (c) An Approving Resolution is to be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the Approving Resolution;
- (d) The provisions of these rules that apply in relation to a general meeting of the Company, with modifications as the circumstances require, apply in relation to a meeting that is convened to vote on an Approving Resolution as if such a meeting was a general meeting of the Company;
- (e) An Approving Resolution that has been voted on in accordance with this rule, is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one-half, and otherwise is taken to have been rejected;
- (f) Where offers have been made under a Proportional Takeover Bid then the Board must ensure that a resolution to approve the Proportional Takeover Bid is voted on in accordance with this rule before the Relevant Day;
- (g) Where a resolution to approve a Proportional Takeover Bid is voted on, in accordance with this rule, before the Relevant Day, the Company must, on or before the Relevant Day;
  - (i) give to the bidder; and
  - (ii) serve on each notifiable securities exchange in relation to the Company;a notice in writing stating that a resolution to approve the Proportional Takeover Bid has been voted on and whether the resolution has been passed, or has been rejected, as the case requires.
- (h) Where, at the end of the day before the Relevant Day no resolution to approve the Proportional Takeover Bid has been voted on in accordance with this rule, a resolution to approve the Proportional Takeover Bid is to be, for the purpose of this rule, deemed to have been passed in accordance with this rule;
- (i) Where a resolution under this rule is rejected, then:
  - (i) Despite section 652A of the Law, all offers under the Proportional Takeover Bid that have not, as at the end of the Relevant Day, been accepted, and all offers (in this paragraph referred to as the 'accepted offers') under the Proportional Takeover Bid that have been accepted and from whose acceptance binding contracts have not resulted, at the end of the Relevant Day, are deemed to be withdrawn at the end of the Relevant Day;
  - (ii) The bidder is, forthwith after the end of the Relevant Day, to return to each person who has accepted any of the accepted offers any documents that were sent by the person to the bidder with the acceptance of the offer;

- (iii) The bidder is entitled to rescind, and is required forthwith after the end of the Relevant Day, to rescind, each binding contract resulting from the acceptance of an offer made under the Proportional Takeover Bid; and
  - (iv) A person who has accepted an offer made under the Proportional Takeover Bid is entitled to rescind the contract (if any) resulting from that acceptance.
- (j) This rule ceases to have effect on the third anniversary of the later of the date of adoption or last renewal of this rule.



**SCHEDULE 2: Proposed amendments to the Company's Constitution to allow for virtual and hybrid meetings**

## 1. Proposed insertion of new Rules 2.2(h) and (i) as follows:

(h) *A reference to a shareholder participating, attending, being present at or being admitted to a meeting of shareholders, or a class of shareholders, or any such similar phrase, including an adjourned or postponed meeting, is a reference to:*

(i) *a shareholder present in person;*

(ii) *a shareholder present by proxy or attorney; and*

(iii) *a shareholder who is not physically present but who attends the meeting using any virtual meeting technology (including, but not limited to, any combination of telephone, video conferencing, messaging, smartphone application or any other audio and/or visual device which permits instantaneous communication) that gives shareholders as a whole a reasonable opportunity to participate;*

*And each shareholder specified above will be taken to participate in, attend, be present at or be admitted to (as the case may be) the meeting for the purposes of this constitution and any requirement under the Law and Listing Rules; and*

(i) *A reference to something being "written" or "in writing", including a notice, will include that thing being represented or reproduced in any mode in a visible form (including electronically) including any representation of words in a physical document or in an electronic communication or form or otherwise or communicated in any other manner approved by the Directors from time to time.*

## 2. Proposed insertion of new Rules 9.1(d) and (e) as follows:

(d) *A general meeting of the Company may be held:*

(i) *at one or more physical venues;*

(ii) *at one or more physical venues and using virtual meeting technology; or*

(iii) *using virtual meeting technology only;*

*provided that, in each case, shareholders as a whole are given a reasonable opportunity to participate in the meeting, and otherwise in the manner determined by the Directors.*

(e) *If the Directors elect to use virtual meeting technology for a general meeting of the Company, the Directors will determine the type of virtual meeting technology to be used, which may include any combination of telephone, video conferencing, messaging, smartphone application or any other audio and/or visual device which permits instantaneous communication.*

## 3. Amendment of Rule 10.8(a) to as indicated below (changes marked):

*Each question submitted to a general meeting is to be decided in the first instance by a show of hands of the shareholders present and entitled to vote unless a poll is properly demanded and the demand is not withdrawn, or if a poll is required by the Law or the Listing Rules. In the case of an equality of votes, the Chairman, both on a show of hands and at a poll, has no casting vote in addition to the vote or votes to which the Chairman may be entitled as a shareholder or as a proxy, attorney or duly appointed representative of a shareholder.*

## 4. Replacement of Rule 24.4 with the following:

*Where a document, including a deed or a notice or other document in relation to a meeting or resolution of shareholders or Directors, is required or permitted to be signed by or on behalf of the Company, that requirement may be satisfied in relation to an electronic communication or electronic form of the document in any manner permitted by Law or any State or Commonwealth law relating to electronic transmissions (including electronic signature) or in any other manner approved by the Directors.*

## Need assistance?



**Phone:**

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



**Online:**

[www.investorcentre.com/contact](http://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 Monday, 28 November 2022.**

# 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](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://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: 181716**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://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.

**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.

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

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 the Chairman's Club, Metricon Stadium, Nerang Broadbeach Road, Carrara, Queensland on Wednesday, 30 November 2022 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), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, 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 1 and 4 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.

		For	Against	Abstain
Resolution 1	Remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director - Mr David Grant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Renewal of Proportional Takeover Approval Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of the grant of Performance Rights to Peter George, CEO and Executive Chairman of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Amendments to the Company's Constitution to allow for virtual and hybrid meetings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. 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 <input type="text"/>	Securityholder 2 <input type="text"/>	Securityholder 3 <input type="text"/>	/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

**Update your communication details** (Optional)

Mobile Number <input type="text"/>	Email Address <input type="text"/>
---------------------------------------	---------------------------------------

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