



3 April 2019

UPDATE ON ASSET SALE PROCESS

Retail Food Group Limited (ASX: RFG) advises that with regard to the potential sale of its Donut King and QSR divisions, negotiations with the potential buyer referred to in RFG's release to the ASX on 28 February 2019 (and in its 1H19 Report) have ended.

A formal binding agreement could not be reached with that party on terms which the Board considered were in the best interests of the company as a whole.

Executive Chairman Peter George said: "Our Donut King and QSR brands continue to provide solid earnings contributing to the Company's underlying profit. The potential sale of any of these assets must be at a price not only acceptable to our Board but in the best interests of our shareholders."

As previously announced, RFG continues to explore a number of options to reduce its debt, including the potential sale of assets, and will advise the market upon any definitive option being reached.

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