

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **Retail Food Group Limited**ACN/ARSN **ACN 106 840 082****1. Details of substantial holder (1)**Name **Intrepid Capital Management, Inc.**

ACN/ARSN (if applicable)

The holder became a substantial holder on 16/02/2018**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	9,343,565	9,343,565	5.29%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Intrepid Capital Management, Inc.	Management of Portfolio Investments of Intrepid Endurance Fund	2,339,160 ordinary
Intrepid Capital Management, Inc.	Management of Portfolio Investments of Intrepid Capital Fund	3,984,810 ordinary
Intrepid Capital Management, Inc.	Management of Portfolio Investments of Intrepid International Fund	706,000 ordinary
Intrepid Capital Management, Inc.	Management of Portfolio Investments of Intrepid Select Fund	817,907 ordinary
Intrepid Capital Management, Inc.	Management of Portfolio Investments of Intrepid Income Fund	510,000 ordinary
Intrepid Capital Management, Inc.	Management of Portfolio Investments of Intrepid Capital, L.P.	614,428 ordinary
Intrepid Capital Management, Inc.	Management of Portfolio Investments of Intrepid Separately Managed Accounts	371,260 ordinary

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Intrepid Capital Management, Inc.	HSBC Custody Nominees (Australia) Limited	Intrepid Endurance Fund	2,339,160 ordinary
Intrepid Capital Management, Inc.	HSBC Custody Nominees (Australia) Limited	Intrepid Capital Fund	3,984,810 ordinary
Intrepid Capital Management, Inc.	HSBC Custody Nominees (Australia) Limited	Intrepid International Fund	706,000 ordinary
Intrepid Capital Management, Inc.	HSBC Custody Nominees (Australia) Limited	Intrepid Select Fund	817,907 ordinary

Intrepid Capital Management, Inc.	HSBC Custody Nominees (Australia) Limited	Intrepid Income Fund	510,000 ordinary
Intrepid Capital Management, Inc.	HSBC Custody Nominees (Australia) Limited	Intrepid Capital, L.P.	614,428 ordinary
Intrepid Capital Management, Inc.	HSBC Custody Nominees (Australia) Limited	Intrepid Endurance Fund	371,260 ordinary

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Intrepid Capital Management, Inc.	From 19 December 2017 to 16 February 2018	\$1.78 to \$2.49 per share		9,343,565 ordinary shares

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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Intrepid Endurance Fund	1400 Marsh Landing Parkway, Suite 106 Jacksonville Beach, FL 32250, United States of America
Intrepid Capital Fund	1400 Marsh Landing Parkway, Suite 106 Jacksonville Beach, FL 32250, United States of America
Intrepid International Fund	1400 Marsh Landing Parkway, Suite 106 Jacksonville Beach, FL 32250, United States of America
Intrepid Select Fund	1400 Marsh Landing Parkway, Suite 106 Jacksonville Beach, FL 32250, United States of America
Intrepid Income Fund	1400 Marsh Landing Parkway, Suite 106 Jacksonville Beach, FL 32250, United States of America
Intrepid Capital L.P.	1400 Marsh Landing Parkway, Suite 106 Jacksonville Beach, FL 32250, United States of America
HSBC Custody Nominees (Australia) Limited	Level 3, 10 Smith Street Parramatta, NSW 2150, Australia

Signature

print name Elizabeth Holbrook capacity CCO
 sign here Elizabeth Holbrook date 21.02.18