



25 September 2018

RETIREMENT OF CHAIRMAN

Changes to the Board of Directors

Mr Colin Archer, Chairman of Retail Food Group Limited (ASX:RFG) today advised the Board that he will retire as a Director and Chairman of the Board with effect from today, following over 10 years' service with the Company, the last 5 of which as Chairman.

Mr Archer said that it was an appropriate time to step down now that the reporting requirements of FY18 have been concluded, allowing time for handover prior to the Company's 2018 Annual General Meeting. He had previously announced his intention to retire at the Company's 2017 AGM.

Mr Stephen Lonie, who has been an independent non-executive Director of the Company for the past 5 years, will succeed Mr Archer as Chairman of RFG. Mr Lonie is a Chartered Accountant by profession and is currently a Director of a number of other listed corporations.

Mr Archer said "Over the past six months, the Board has embarked on a renewal at both Executive and Board level, and I leave satisfied that the Company has the leadership to further develop and implement the turnaround strategies recently detailed in the Company's FY18 financial statements. New Group CEO, Richard Hinson, in particular, has re-invigorated the Company with enthusiasm, commitment and his industry knowledge".

"Stephen Lonie is a highly respected and experienced Chairman who has been instrumental in developing and implementing the turnaround strategies adopted by RFG. He has a range of relevant professional, business and corporate governance experience including specialist expertise in the agribusiness/food, business and financial services industries".

The Board expressed sincere thanks and gratitude to Mr Archer for his long and substantial contribution to the organisation since Listing in 2006.

Chairman elect Stephen Lonie acknowledged Mr Archer's significant contribution to RFG and that his challenge, in taking over as Chair, was to continue the turnaround plan that he, the rest of Board and the new management team have formulated and have been implementing for over 6 months.

Mr Lonie noted that the RFG Board fully appreciates the challenges RFG faces, has a clear strategy and range of options it is exploring with its advisers, appreciates the shareholder value restoration challenge it continues to face, and is confident in what RFG's management, under Richard Hinson, is doing. Today's change only supports the ongoing implementation of this strategy.

RFG also announced today the appointment of two new non-executive Board members, Mr David Grant and Mr Peter George, who have excellent skills to match RFG's present challenges. Mr Lonie noted that their joining the Board is testament to their confidence in RFG's business model and strategies being implemented by it.



David Grant:

Mr Grant is an experienced public company director with a broad financial and commercial resume. He is currently a director of Event Hospitality and Entertainment Limited and Murray Goulburn Cooperative Limited (including its associated listed unit trust).

Former directorships include iiNet Limited and Consolidated Rutile Limited. David has deep experience chairing key board subcommittees especially in relation to Audit and Risk, and will assume Chairmanship of RFG's Audit & Risk Management Committee, effective immediately.

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.

Peter George:

Mr George is an experienced executive and non-executive Director, with an extensive background in telecommunications, media and corporate finance, including four years on the Board of Australia's second largest telecommunications carrier, Optus Communications.

More recently, Mr George held Board or senior management positions with listed print, media and digital services provider, PMP Limited, including as Managing Director and CEO from October 2012 until December 2017.

ENDS

For further information, interviews or images, please contact:

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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 owner, a roaster and supplier of high quality coffee products, and an emerging leader in the foodservice, dairy processing and wholesale bakery sectors. For more information about RFG visit: www.rfg.com.au