

The logo for Retail Food Group, featuring the words "RETAIL", "FOOD", and "GROUP" stacked vertically in a white, sans-serif font. The background of the slide is a dark blue space with a network of glowing blue lines and dots, resembling a constellation or a data network.

RETAIL
FOOD
GROUP

Investor Presentation

3 March 2023

Not for release to US wire services or distribution in the United States

Important Notice and Disclaimer

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The information contained in this presentation (**Presentation**) has been prepared by Retail Food Group Limited ACN 106 840 082 (RFG, the Company or Group) in connection with a capital raising, in the form of:

- a placement of approximately \$24.9 million of ordinary shares in RFG (**New Shares**) to sophisticated or professional investors within RFG's current placement capacity under Australian Securities Exchange (ASX) Listing Rule 7.1 (**Placement**); and
- a non-underwritten 'share purchase plan' to be offered to existing shareholders of RFG, to purchase up to \$30,000 of shares per shareholder, to raise approximately \$2.5 million of shares (subject to Directors determining in their absolute discretion to accept oversubscriptions subject to the ASX Listing Rules and *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (**SPP**), (the **Capital Raising**).

This presentation also summarises the material terms of a new debt facility that the Company proposes to enter following entry into a binding term sheet (refer page 16) in order to recapitalise its existing debt facilities.

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This Presentation contains summary information about the current activities of RFG and its subsidiaries as at the date of this Presentation, unless otherwise stated. The information in this Presentation is of a general nature and does not purport to be complete or to contain all the information that a prospective investor may require in evaluating a possible investment in RFG, nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the *Corporations Act 2001* (Cth). It has been prepared by RFG with due care but no representation or warranty, express or implied, is provided in relation to the accuracy or completeness of the information. Statements in this Presentation are made only as of the date of this Presentation unless otherwise stated and the information in this Presentation remains subject to change without notice. Except to the extent required by law, RFG is not responsible for updating, nor undertakes to update, this Presentation. It should be read in conjunction with RFG's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au.

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Unless otherwise specified, all operational metrics (SSS, CC, ATV) provided in this Presentation are based on unaudited reported sales by franchisees amongst stores trading, in the case of a half year, a minimum 23 of 26 weeks, & in the case of a full year, a minimum 46 of 52 weeks, vs unaudited reported sales by franchisees against same stores trading a similar number weeks during the comparable preceding period (as the case may be).

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Information on past performance is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's views on its future financial performance or condition including future share price performance. Past performance of the Company cannot be relied upon as an indicator of (and provides no guidance as to) future Company performance.

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The COVID-19 pandemic and the measures undertaken to contain it have materially changed the global economic outlook, directly and or indirectly causing large-scale economic disruption in all markets the Group operates in. The economic disruption could lead, and in some cases has led, to elevated levels of credit losses from business insolvencies and ongoing disruption to trading conditions, including supply chain disruption or delay and inflationary pressures. In an attempt to mitigate the direct or indirect economic effect of COVID-19, governments, regulators and central banks have offered significant fiscal and regulatory support in FY20 & FY21 to assist certain businesses to remain liquid and solvent, and to support employees and the unemployed. Some residual government & industry support measures continued after this time. The extent to which these efforts will reduce the adverse effects, direct and indirect, of COVID-19 remains uncertain.

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This presentation includes certain pro forma financial information (to reflect the impact of the Capital Raising and transaction costs). The pro forma historical financial information provided is for illustrative purposes only and is not represented as being indicative of the Company's view on its future financial position and/or performance. The pro forma historical financial information has been prepared by the Company in accordance with measurement and recognition principles, but not disclosure requirements prescribe by the Australian Accounting Standards. In addition, this Presentation contains certain non-IFRS financial measures. Non-IFRS financial measures are defined as financial measures that are presented other than in accordance with all relevant Accounting Standards. Non-IFRS financial measures are used internally by management to assess the financial performance of RFG's business and include EBITDA, Underlying EBITDA, Underlying NPAT and Underlying EPS.

Further information regarding the non-IFRS financial measures and other key terms used in this Presentation is included in the Appendix.

Non-IFRS measures have not been subject to audit or review.

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A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation. Reference should be made to the Company's Appendix 4D and Financial Report for the Half Year Ended 30 December 2022, lodged with the Australian Securities Exchange on 28 February 2023.

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The Lead Managers, in conjunction with each of their related bodies corporate and affiliates, is acting as a lead manager and bookrunner to the Placement and will receive fees and expenses for acting in this capacity.

Determination of eligibility of investors for the purposes of the Capital Raising is determined by reference to a number of matters, including legal requirements and the discretion of RFG and the Lead Managers. RFG and the Lead Managers disclaim any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

The Company reserves the right to accept oversubscriptions for New Shares offered under the SPP, in its absolute discretion. RFG may scale back applications if it receives application of more than the aggregate amount of funds it determines to be raised. A "scale back" is a reduction in the number of New Shares issued (compared to the number applied for). If there is a scale back, an applicant may receive less than the parcel of New Shares for which it has applied. If a scale back produces a fractional number of New Shares when applied to a shareholder's existing parcel, the number of New Shares allocated will be rounded up to the nearest whole number of New Shares.

In the event the Company accepts oversubscriptions, the figures set out in this presentation for the number of New Shares issued and the funds raised may change.

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This document does not constitute an offer of New Shares in the Company in the placement in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person and the shares may not be offered or sold, except to the extent permitted below.

AUSTRALIA

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The Joint Lead Managers, their employees, authorised representatives, consultants and their associates within the meaning of Chapter 7 of the Corporations Law may receive commissions, underwriting and management fees from transactions involving securities referred to in this document (which its representatives may directly share) and may from time to time hold interests in the securities referred to in this document.

The Joint Lead Managers advise that it, and persons associated with it, may have interest in the above securities and that they may earn brokerage, commissions, fees and other benefits and advantages whether pecuniary or not and whether direct or indirect, in connection with the making of a recommendation or a dealing by a client in these securities, and which may reasonably be expected to be capable of having an influence in the making of any recommendation, and that some or all of our authorised representatives may be remunerated wholly or partly by way of commission.

Transaction overview

RFG is undertaking a \$47.4m debt and equity recapitalisation to:

1. Reset and strengthen the Company's balance sheet; and
2. Pursue core business and inorganic growth opportunities.

\$47.4m debt and equity recapitalisation (‘Transaction’)

Equity raise: \$27.4m

- RFG is pleased to announce the successful completion of a placement and launch of a share purchase plan for approximately \$27.4m of new fully paid ordinary shares in the Company (‘**New Shares**’) via:
 - \$24.9m placement to sophisticated and professional investors within RFG’s current placement capacity under ASX Listing Rule 7.1 (‘**Placement**’); and
 - RFG will also offer existing and eligible RFG shareholders in Australia and New Zealand the opportunity to participate in the capital raising via a share purchase plan to raise approximately \$2.5m (subject to Directors determining in their absolute discretion to accept oversubscriptions subject to the ASX Listing Rules *and ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*) (‘**SPP**’) (collectively the ‘**Offer**’)

Debt raise: \$20.0m

- RFG has signed a binding term sheet to secure a new \$20.0m debt facility with Washington H. Soul Pattinson and Company Limited (‘**WHSP**’) (‘**New Debt Facility**’).
- Drawdown of the New Debt Facility remains subject to negotiation and execution of full form binding facility documentation.
- Targeted drawdown of the New Debt Facility to occur in c.4 weeks.

Funding uses

01 Reset and strengthen balance sheet

Anticipated benefits of the Transaction:

- ✓ Early refinance of existing debt to **minimise refinance risk in uncertain credit markets.**
- ✓ **Replace existing no longer fit-for-purpose** amortising facility.
- ✓ **Improve cash flow** with non-amortising facility.
- ✓ Allows **Management to increase focus on growth** going forward.
- ✓ **Materially reduce leverage and maintain balance sheet flexibility.**

02 Pursue core business and inorganic growth opportunities

- ✓ **Capitalise on tailwinds in core brands** through execution of “capital light” growth opportunities.
- ✓ **ACCC resolution removes significant uncertainty** and constraints on RFG’s ability to deploy capital into growth.
- ✓ **Explore inorganic opportunities** with attractive returns.

- ✓ **Expect FY23 Underlying EBITDA¹ to be at the mid to upper end of the guidance range**
 - FY23 Underlying EBITDA guidance of **\$26.0m to \$29.0m²**.
 - Strong 1H23 results across both domestic franchise network and international division.
- ✓ **1H23 Underlying EBITDA of **\$13.7m** (↑**47.4%** vs 1H22)¹**
 - ↑**17.9%** 1H23 SSS growth across domestic franchise network, underpinned by ↑**17.3% CC** and ↑**0.5% ATV** increase^{3 4}.
- ✓ **Positive contribution across all divisions with all brands enjoying positive SSS growth**
 - Significant SSS, CC and ATV growth across both coffee and bakery-based brand systems (Donut King, Brumby's, Gloria Jeans, Michel's Patisserie) which account for **c.54%** of group 1H23 Underlying EBITDA.
 - Strong group wide results delivering growth on PCP³ and pre-COVID⁵ periods demonstrates brand consistency and resilience.
 - SSS vs. pre-COVID⁵ of ↑**20.2%** for Donut King⁶, ↑**4.1%** for Gloria Jeans⁷, ↑**18.2%** for Brumby's and ↑**12.1%** for Crust.

1: Underlying EBITDA is a non-IFRS measure used by management to assess financial performance & is not subject to review or audit.

2: FY23 Underlying EBITDA guidance range of \$26.0m - \$29.0m excluding AASB15, AASB16 & non-core expenses, announced on 30 November 2022 at the Annual General Meeting.

3: Same Store Sales ('SSS'), Customer Count ('CC'), Average Transaction Value ('ATV') and Previous Corresponding Period ('PCP').

4: Based on unaudited reported sales by franchisees amongst stores trading a minimum 23 of 26 weeks in 1H23 vs unaudited reported sales by franchisees against same stores trading a minimum 23 of 26 weeks in 1H22.

5: Based on unaudited reported sales by franchisees amongst stores trading a minimum 23 of 26 weeks in 1H23 vs corresponding weeks in 1H19.

6: Excludes Donut King mobile units.

7: Excludes Drive-Thru outlets (including Drive Thru outlets: +6.1% SSS growth).

- ✓ **Positive start to 2H23 with momentum continuing across key metrics**
 - ↑ **6.8%** network sales, ↑ **11.8%** SSS growth, ↑ **12.0%** CC growth¹.
 - QSR performance remains strong vs. pre-COVID period (Crust ↑ **15.3% SSS**, ↑ **10.4% CC** and Pizza Capers ↑ **38.6% SSS**, ↑ **23.2% CC**)², albeit moderating from all time highs following return to 'normalised' dine-in & eat out routines post COVID-19.
- ✓ **ACCC resolution removes significant element of uncertainty and allows enhanced focus on growth**
 - Removes significant element of uncertainty and constraint on RFG's ability to deploy capital into growth.
 - Management time can be more focussed on **exploring and implementing growth opportunities**.
 - Anticipate relaxation of bank debt funding constraints on franchisees.

1: Based on unaudited reported sales by franchisees in respect of week 27 (week ending 01.01.23) to week 33 (week ending 12.02.23) vs corresponding weeks in 2H22.

2: Based on unaudited reported sales by franchisees in respect of week 27 (week ending 01.01.23) to week 33 (week ending 12.02.23) vs corresponding weeks in FY19.

‘Franchisee first’ approach has resulted in significantly improved network health

- Net 1H23 domestic store decline of 9 (excluding vans & trial outlets)¹.
- 1H23 net international store growth of +8 (excluding vans) & >60 new outlet pipeline for CY23².
- Various initiatives implemented by RFG to drive outlet sales and profitability (including marketing, supply chain, lease, systems & field support) have benefited franchisees with **significantly improved unit economics**.
- >100 franchises renewed since 1 May 2022 evidences franchise partner support.
- Strong 2H23 outlet pipeline: +33 outlets³ & >100 franchise partner applicants pending.

Platform for growth in FY23 and beyond established

- **Resilient and diversified brand system** well positioned in uncertain trading environment.
- Multiple organic “capital light” opportunities being pursued to build on 1H23 Underlying EBITDA growth.
- Exploring inorganic opportunities with attractive returns.

1: Net domestic van decline of 7 (1 new van & 8 van closures). 16 new domestic trial outlets open (10 virtual Rack ‘em Bones BBQ Ribs & 6 virtual Crust/Pizza Capers outlets).

2: As reported by Master Franchise Partners. Net international van decline of 2 (7 new vans & 9 van closures).

3: Including Rack ‘em Bones BBQ Ribs outlets.

Strong 1H23 underlying results...

47.4%



**Group
Underlying EBITDA**
vs PCP¹

39.1%



**International
Underlying EBITDA**
vs PCP¹

17.9%



**Domestic
SSS**
vs PCP²

17.3%



**Domestic
CC**
vs PCP²

... growth vs pre-COVID performance and recent ACCC settlement continue to support a step shift in RFG's turnaround journey.

Expect FY23 Underlying EBITDA to be at the mid to upper end of the guidance range (\$26.0m – \$29.0m)⁴

- **ACCC resolution...**
 - ✓ Represents finalisation of legacy regulatory activities.
 - ✓ Management time can be more focussed on exploring and implementing growth opportunities and initiatives.
 - ✓ Removes significant element of uncertainty and constraint on ability to deploy capital into growth.
 - ✓ Anticipate relaxation of bank funding constraints on franchisees.
- **Resilience of brand systems and validation of strategies implemented** demonstrated through...³
 - Domestic network SSS growth of 13.3% vs 1H19 (pre-COVID).
 - Domestic network ATV growth of 20.6% vs 1H19 (pre-COVID).

1: PCP represents 6 months to 30 December 2022. Underlying EBITDA is a non-IFRS measure used by management to assess financial performance and is not subject to review or audit. Refer to slide 15 of 1H23 Results Presentation for reconciliation of underlying to statutory results.

2: Based on unaudited reported sales by franchisees amongst stores trading a minimum 23 of 26 weeks in 1H23 vs unaudited reported sales by franchisees against same stores trading a minimum 23 of 26 weeks in 1H22.

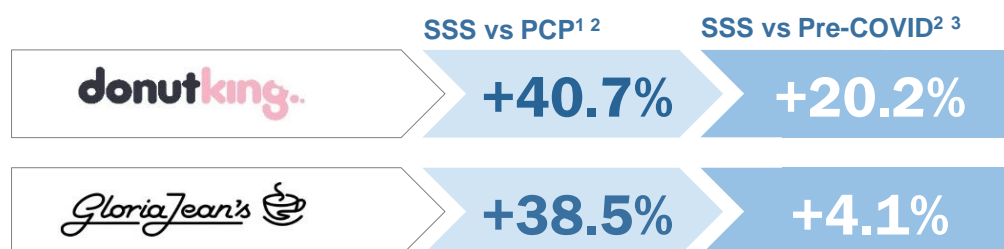
3: Based on unaudited reported sales by franchisees amongst stores trading a minimum 23 of 26 weeks in 1H23 vs unaudited reported sales by franchisees against same stores trading a minimum 23 of 26 weeks in 1H19.

4: FY23 Underlying EBITDA guidance range of \$26.0m to \$29.0m excluding AASB15, AASB16 & non-core expenses, announced on 30 November 2022 at the Annual General Meeting.

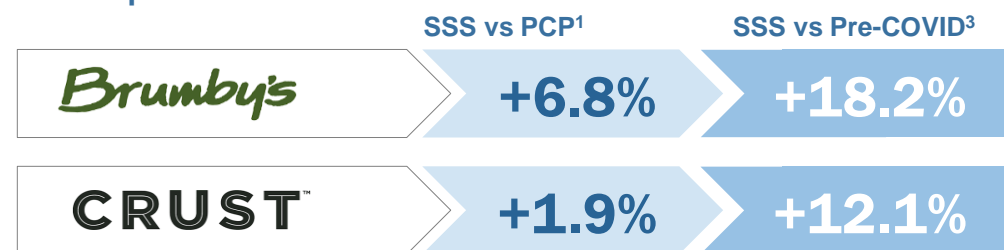
Strong group wide results delivering growth on PCP and pre-COVID periods demonstrates brand consistency and resilience...

...translating to a positive start to 2H23 in the face of challenging macroeconomic conditions.

Coffee centric brands were stand out performers in 1H23...



Crust and Brumby's producing stronger results compared to pre-COVID periods...



- **Network sales, SSS and CC growth maintained** in the face of inflationary and interest rate pressures on consumers.
- RFG addressing challenges through **proactive pricing and COGS management** to address margin pressure.
- **Relatively low ATV** (excl. Crust and Pizza Capers brands)⁴, **provides scope to effectively manage retail pricing** and better compete.
- **Diversified brand system** portfolio reduces reliance on individual business units.

1: Based on unaudited reported sales by franchisees amongst stores trading a minimum 23 of 26 weeks in 1H23 vs unaudited reported sales by franchisees against same stores trading a minimum 23 of 26 weeks in 1H22.

2: Excludes Gloria Jean's Drive Thru locations (1H23 Gloria Jean's Drive Thru network metrics vs PCP: +3.7% SSS; -8.1% CC; +12.8% ATV / 1H23 Gloria Jean's Drive Thru network vs 1H19: +6.1% SSS; -14.2% CC; +23.7% ATV). Excludes Donut King mobile units.

3: Based on unaudited reported sales by franchisees amongst stores trading a minimum 23 of 26 weeks in 1H23 vs unaudited reported sales by franchisees against same stores trading a minimum 23 of 26 weeks in 1H19.

4: Based on unaudited sales reported by franchisees.

01

Proactively resolving remaining legacy issues

- ✓ Resolution of ACCC proceedings.
- ✓ Enhancing internal capabilities and depth of management team with four key appointments in the last two years.
- ✓ Implementation of Di Bella international coffee supply chain restructure.

02

Optimising core business

- ✓ Leverage corporate store portfolio and experienced multi-site operators to underpin the long term health and sustainable growth of the network.
- ✓ Continued investment in marketing to drive sales growth and engage new customers.
- ✓ Targeted network development with strong 1H23 renewals and transfers.

03

'Franchisee First' philosophy improving network health

- ✓ All brand systems experienced positive 1H23 SSS growth vs PCP.
- ✓ Investment in improved systems and reporting.
- ✓ Enhancing field support services and optimising supply chains.
- ✓ Learnings from improved corporate store performance to support franchisee stores.

Reset and strengthen balance sheet and capitalise on growth opportunities

RFG is seeking to achieve the following objectives...

01 Reset and strengthen balance sheet

02 Pursue core business and inorganic growth opportunities

Sources and uses

Sources

Placement	\$24.9m ¹
SPP	\$2.5m ¹
New Debt Facility	\$20.0m ²
Unrestricted Cash	\$7.2m ³
Total sources	\$54.7m

Uses

Reset and strengthen balance sheet

Repay and extinguish existing bank facilities	\$34.0m
Placement transaction costs	\$2.2m ⁴
New Debt Facility transaction costs	\$1.5m ⁵

Pursue core business and inorganic growth opportunities

Core business and inorganic growth opportunities	\$6.5m
Working capital	\$10.5m ⁶
Total uses	\$54.7m

1. Based on \$27.4m proceeds from the Placement and SPP (assuming the SPP raises the target amount sought of \$2.5m). The SPP is not underwritten.

2. Assumes the successful drawdown of the New Debt Facility of \$20.0m with WHSP. Key terms of the New Debt Facility are outlined on page 15 of this presentation.

3. Presents Dec-22 cash reserves less restricted cash (\$5.9m) and significant known cash costs already paid or payable by the Company in the short term including existing debt repayment made in Feb-23 (\$2.5m), ACCC resolution paid in Q3FY23 (\$3.3m), and ACCC resolution to be paid in the 12 months commencing Apr-23 (\$5.2m).

4. Includes legal and corporate advisory costs and are variable based on the targeted proceeds from the Placement and SPP. Should proceeds from the Placement or SPP differ to the amounts in the table above, the transaction costs will also change.

5. Includes lender legal costs, establishment fee and RFG's legal and corporate advisory costs.

6. Assumes the SPP raises the target amount sought of \$2.5m. To the extent that proceeds from the SPP are less than \$2.5m, this amount will be reduced accordingly. To the extent the Directors determine (in their absolute discretion) to accept oversubscriptions under the SPP, this amount will be increased accordingly.

Funding uses

\$37.7m

Comprising of:

Repay and extinguish existing bank facilities	\$34.0m
Placement transaction costs	\$2.2m
New Debt Facility transaction costs	\$1.5m ¹

Objectives



Current facility is no longer fit-for-purpose

- Existing facility is amortising at \$10m/year.
- Limits RFG's capacity to reinvest operating profits into strategic growth objectives.



Reduce refinance risk in uncertain credit markets

- While RFG's existing facilities will not mature until Sep-23, an early debt refinance is in the interests of RFG through:
 - Reducing refinance risks in uncertain debt markets; and
 - Allowing management to increase focus on growth going forward.
- A debt and equity refinancing reduces overall reliance on a single source of capital.



Reduce debt facility drain on cash flow

- RFG's existing debt facilities have impacted cash flow through principal repayments (\$10m/year) plus interest.
- The New Debt Facility does not require amortisation payments allowing cashflow to be reinvested in growth initiatives or potentially distributed to shareholders in the future.

¹ Includes lender legal costs, establishment fee and RFG's legal and corporate advisory costs.

Funding uses

\$17.0m¹

Comprising of:

Capitalise on core business and inorganic growth opportunities	\$6.5m
Working capital	\$10.5m ¹

1. Assumes the SPP raises the target amount sought of \$2.5m. To the extent that proceeds from the SPP are less than \$2.5m, this amount will be reduced accordingly. The SPP is not underwritten.
 2. RFG's current business model involves different leasing arrangements where RFG or franchisees may be 'head on lease'. In terms of construction, this is almost exclusively committed to by franchisees. However, having capital to hand to grow the core business will allow RFG to move quickly to undertake these initial steps to secure quality sites.

Objectives

Core business growth opportunities

RFG is seeking to capitalise on the recent tailwinds of its underlying brands to grow the core business through "capital light" growth opportunities. For some time, the unknown outcome and quantum of the ACCC resolution combined with the impacts of COVID have hampered RFG's ability to grow and further strengthen its brands.



Gloria Jean's Drive Thru network expansion

- Proven to have ~2x+ greater revenue generating capacity than in-line stores.



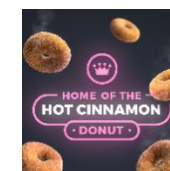
Improve access to Crust brand

- Launch in quality areas and fortress existing sites with satellite stores.
- Better leverage existing stores through rollout of 'Rack 'em Bones BBQ Ribs' virtual brand.



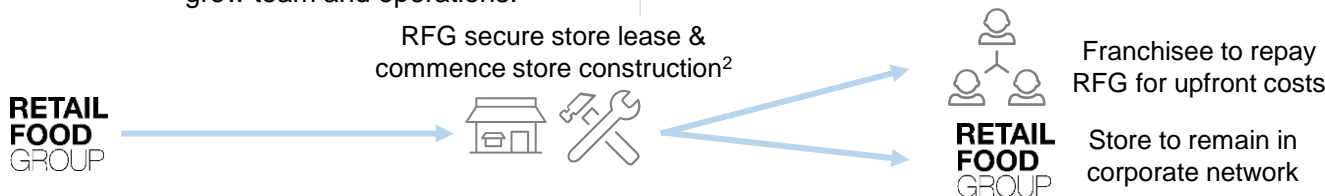
Gloria Jean's US expansion

- Leverage existing presence in US (46 stores) and demand for coffee.
- Optimise existing resources to grow team and operations.



Reinforce Donut King brand

- Expand to new high-quality sites leveraging strong SSS and CC growth even through challenging recent market conditions.



Inorganic growth opportunities

RFG is exploring a number of inorganic growth opportunities.

Joint ventures with new market entrants	Partnership agreements	Strategic brand system acquisitions
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Equity capital raise summary

Structure	
Offer Structure and Size	<ul style="list-style-type: none">RFG is pleased to announce an equity raising of approximately \$27.4 million of new fully paid ordinary shares in the Company ('New Shares') via a placement to sophisticated and professional investors ('Placement') and a share purchase plan ('SPP') (collectively the 'Offer'), comprising:<ul style="list-style-type: none">Placement of 311.5 million New Shares to raise approximately \$24.9 million within the Company's existing ASX Listing Rule 7.1 placement capacity.SPP offered to existing and eligible RFG shareholders in Australia and New Zealand to raise approximately \$2.5 million (subject to Directors determining in their absolute discretion to accept oversubscriptions subject to the ASX Listing Rules and <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i>).¹ Eligible shareholders will be entitled to subscribe for up to \$30,000 worth of New Shares under the SPP.All RFG Directors intend to participate in the Offer through the SPP up to a maximum subscription of \$30,000.
Offer price	<ul style="list-style-type: none">All shares under the Placement and SPP will be issued at a fixed price of \$0.08 per New Share ('Offer Price').The Offer Price represents:<ul style="list-style-type: none">12.1% discount to the last close of \$0.091 on Tuesday, 28 February 2023.8.9% discount to the Wednesday 1 March 2023 VWAP of A\$0.0878.19.7% discount to the 30-day VWAP of \$0.0996 up to and including Wednesday, 1 March 2023.
Use of Funds	<ul style="list-style-type: none">Reset and strengthen balance sheetCapitalise on core business and inorganic growth opportunities
Ranking	<ul style="list-style-type: none">New Shares issued under the Placement and SPP will rank pari-passu with existing shares on issue.
Advisors	<ul style="list-style-type: none">Shaw and Partners Limited is Sole Bookrunner to the Placement.Petra Capital Pty Limited and Shaw & Partners Limited are acting as Joint Lead Managers to the Placement.Arnold Bloch Leibler is the Australian legal adviser to the Company in respect of the Offer.333 Capital is acting as corporate adviser to the Company in respect of the Offer.

1. Eligible shareholders are registered Retail Food Group shareholders, as at 7.00pm (AEDT), 2 March 2023 who have a registered address in Australia or New Zealand, do not hold Retail Food Group shares on behalf of a person who resides outside Australia or New Zealand.

New Debt Facility: Key terms

Structure	
Lender	<ul style="list-style-type: none"> • Washington H. Soul Pattinson Limited (ASX:SOL). • WHSP continues to be a supportive shareholder of RFG and is participating in the Placement. WHSP had a 7.9% shareholding in the Company prior to the Transaction. Following its participation in the Placement, WHSP has retained a 7.9% shareholding in the Company.
Process and conditions precedent	<ul style="list-style-type: none"> • RFG undertook a market sounding process with potential debt providers. Following this, the Board chose to proceed with WHSP. • A binding term sheet has been executed by WHSP and RFG. Drawdown of the New Debt Facility remains subject to negotiation and execution of full form facility documentation and satisfaction of customary conditions precedent to drawing for a facility of this nature, and the completion of the Placement utilising RFG's remaining placement capacity under ASX Listing Rule 7.1.
Notional Amount	<ul style="list-style-type: none"> • \$20.0 million • Full draw down to occur on completion. To occur no later than 28 April 2023, at which time the available commitment shall be cancelled in full.
Term	<ul style="list-style-type: none"> • 3 year term loan (on arm's length commercial terms).
Interest rate	<ul style="list-style-type: none"> • Margin: 7.5% for the first 6 months. 7.5% to 6.5% based on net leverage ratio thereafter.
Fees	<ul style="list-style-type: none"> • Establishment fee: \$600,000 • Costs and expenses of the lender: \$250,000
Covenants	<p>Quarterly testing of:</p> <ul style="list-style-type: none"> • Net leverage ratio. • Interest coverage ratio.
Timeframe to completion	<ul style="list-style-type: none"> • c.4 weeks
Security	<ul style="list-style-type: none"> • First ranking security over all Group assets, subsidiaries, and undertakings. Cross guarantees also required.

Indicative Timetable

Trading halt	Wednesday, 1 March 2023
Record Date for eligibility to participate in SPP	7:00PM AEDT, Thursday, 2 March 2023
Trading halt lifted and announcement of successful Placement and SPP	Friday, 3 March 2023
Settlement of Placement Shares	Wednesday, 8 March 2023
SPP offer documents released and SPP offer opens	Thursday, 9 March 2023
Allotment and commencement of trading of Placement Shares	Thursday, 9 March 2023
SPP closing date	Thursday, 6 April 2023
Announcement of results of SPP	Thursday, 13 April 2023
Allotment of New Shares issued under the SPP	Monday, 17 April 2023
Commencement of trading of New Shares issued under the SPP	Tuesday, 18 April 2023

Note: All dates and times are indicative only and subject to change without notice, in agreement with the Joint Lead Managers, in accordance with the Corporations Act and ASX Listing Rules.

Balance sheet impact of the capital raise

Pro forma balance sheet: 30 December 2022

Balance Sheet \$'m	Dec-22 Actual	Debt repayment (Feb-23)	ACCC Resolution	Restricted cash	Unrestricted cash	Transaction proceeds ¹	Transaction costs ²	Repay and extinguish existing facilities	Growth opportunities ³	Pro forma balance sheet
		A	B	C		D	D	E	F	
Cash reserves	24.2	(2.5)	(8.5)	(5.9)	7.2	47.4	(3.7)	(34.0)	(6.5)	10.5 ⁵
Other current assets	38.7	-	-	-	-	-	-	-	-	38.7
Intangible assets	225.7	-	-	-	-	-	-	-	-	225.7
Other non-current assets	67.9	-	-	-	-	-	-	4.2	6.5	78.6
Total assets	356.5	(2.5)	(8.5)	(5.9)	7.2	47.4	(3.7)	(29.8)	-	353.5
Borrowings	32.3 ⁴	(2.5)	-	-	-	20.0	-	(29.8)	-	20.0
Other current liabilities	64.2	-	(8.5)	-	-	-	-	-	-	55.6
Other non-current liabilities	76.8	-	-	-	-	-	-	-	-	76.8
Total liabilities	173.3	(2.5)	(8.5)	-	-	20.0	-	(29.8)	-	152.5
Net assets	183.2	-	-	(5.9)	-	27.4	(3.7)	-	-	201.0

Key balance sheet movements:

- A. Subsequent to the Dec-22 balance sheet, in Feb-23 and unrelated to the Offer, a \$2.5m principal debt repayment was made reducing the balance owing of RFG's existing debt.
- B. ACCC undertaking payable. \$3.3m was paid in Q3FY23 with the remainder of \$5.2m becoming payable from Apr-23.
- C. Restricted cash balance reserved for marketing specific pursuits and unclaimed dividends.
- D. Total debt and equity proceeds, net of transaction costs and establishment fee, totals \$43.7m.
- E. \$34.0m of Offer proceeds will be used to fully repay and extinguish existing bank facilities to improve cash conversion and minimise refinance risk. The Transaction includes drawdown of the New Debt Facility resulting in \$20.0m of debt remaining in the capital structure going forward.
- F. \$6.5m to be deployed over a 12 month period on core business and inorganic growth opportunities.

1. Based on \$27.4m proceeds from the Placement and SPP (assuming the SPP raises the target amount sought of \$2.5m and there are no oversubscriptions accepted from the Placement or SPP). The SPP is not underwritten. Assumes the successful completion of a New Debt Facility of \$20.0m with WHSP. A binding term sheet has been executed by RFG and WHSP.

2. Transaction costs include legal and corporate advisory costs and are variable based on the targeted proceeds from the Placement, SPP, and New Debt Facility. Should proceeds from any of these sources differ to the amounts in the table above, the transaction costs will also change.

3. Depending on the specific growth opportunities invested in, a portion of this increase to non-current assets may be attributable to intangible assets.

4. Borrowings per the Dec-22 balance sheet was \$32.1m compared to \$32.3m in the above balance sheet. The \$0.2m difference relates to capitalised borrowing costs (i.e. amounts not owed to existing lenders). For presentation purposes, this amount has been included in the other current liabilities balance above.

5. Assumes the SPP raises the target amount sought of \$2.5m. To the extent that proceeds from the SPP are less than \$2.5m, this amount will be reduced accordingly.

Key risks

This section discusses some of the key specific and general risks that Shareholders may be exposed to by making an investment in RFG Shares. The risks set out below are not listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in RFG. These risks include:

- risks specific to RFG; and
- general risks that may apply to RFG.

These risks may affect the future operating and financial performance of RFG and the value of RFG Shares. They may also cause actual results, performance, events or outcomes to differ materially from the results, performance, events or outcomes expressed or anticipated in this Presentation.

The risks described below:

- are not, and should not be considered to be or relied on as, an exhaustive list of all of the risks that Shareholders may face; and
- are general in nature and regard has not been had to the investment objectives, financial situation, tax position or particular needs of any individual investor.

Investors should note that the occurrence or consequences of many of the risks described in this section are partially or completely outside the control of RFG, its directors and management. Further, investors should note that this section focuses on key risks and does not purport to list every risk that may be applicable to RFG or RFG Shares now or in the future. It is also important to note that there is no guarantee that RFG will achieve its stated objectives or that any forward-looking statements, expectations, illustrations or forecasts contained in this Presentation will be realised or otherwise eventuate.

Risk	Description
Compliance with Laws & Regulations/Regulatory Enforcement Action	<p>The Australian Competition & Consumer Commission (ACCC) commenced proceedings in the Federal Court of Australia against the Company and five of its related entities (which operate the Gloria Jean's, Michel's Patisserie, Donut King and Brumby's Bakery brand systems) on 15 December 2020 (the ACCC Proceedings). The ACCC Proceedings alleged contraventions of the Australian Consumer Law (ACL), the Franchising Code of Conduct (Code) and, by reason of the alleged contravention of the Code, the Competition & Consumer Act, during the period 2015 to 2019 in relation to the sale or licence of 47 corporate-owned stores as well as the management of marketing funds. The claims the subject of the ACCC proceedings were therefore historical in nature and relate to a period under former RFG leadership. The ACCC Proceedings were resolved on 22 December 2022. As part of that resolution, the ACCC Proceedings were discontinued, without RFG making any admissions as to the ACCC's allegations in the proceeding, paying any pecuniary penalty, or being subject to any injunction, disclosure or adverse publicity order. As part of the agreed resolution, RFG entered into an undertaking with the ACCC under section 87B of the Competition & Consumer Act 2010 (Cth). Pursuant to that undertaking, RFG will pay an agreed discrete sum to, and waive certain prior debts by, relevant franchisees who acquired corporate stores, calculated based on their individual dealings with the Company, and also pay an agreed sum to certain franchisees in connection with the Michel's Patisserie marketing fund. RFG also agreed to contribute \$500,000 towards the ACCC's legal costs and to implement a compliance program that meets the requirements of the undertaking. The total amount that is to be paid to franchisees by RFG under the undertaking is \$8,035,055. The total amount of franchisee debts to be waived under the undertaking is \$1,891,763, which has previously been expensed. A provision has been recognized in the Company's accounts for all amounts payable pursuant to the undertaking.</p> <p>RFG is subject to a range of laws and regulations concerning how its business is conducted. These include, but are not limited to, the Franchising Code of Conduct (Code), competition laws, company law, industrial relation laws, privacy laws in relation to the handling of personal information, data collection laws and laws relating to workplace health and safety. Compliance with these laws and regulations, and the ability to comply with any changes to these laws and regulations, are material to RFG's business. Failure to comply with those laws and regulations may well result in a range of adverse consequences, including the imposition of civil or criminal liabilities (including penalties), compensatory orders or other awards of damages or court orders, additional costs including compliance, regulatory and litigation costs, adverse publicity and a loss of consumer trust in RFG's brands, all of which could have a material adverse impact on the financial and operating performance and financial position of the Company. RFG's insurance arrangements may not adequately mitigate any liabilities that may arise as a result of a failure to comply with laws and regulations.</p>
New Debt Facility	<p>In the event RFG secures the ability to drawdown the New Debt Facility, RFG will be subject to interest and principal repayment obligations secured by RFG's assets. RFG may also be subject to financial covenants which require certain specific ratios be met on a quarterly accounting period basis, as well as certain non-financial covenants and undertakings that require continued compliance. In the event that RFG breaches any repayment obligation or financial or non-financial covenant and WHSP does not waive such breaches, there is a risk that WHSP may have the right to accelerate the principal and interest payments relating to the facility, which may have a material adverse effect on RFG's financial and operating performance and financial position.</p>
Risk of inadequate capitalisation	<p>The drawdown of the New Debt Facility remains subject to negotiation and the execution of full form binding facility agreement documentation between the Company and WHSP. If the Company fails to secure binding documentation with WHSP in relation to the New Debt Facility, there is a risk that it will be unable to source financing from an alternative debt provider, which may impact RFG's ability to achieve its capital management and strategic objectives outlined in this Presentation.</p>

Key risks (continued)

Risk	Description
Potential and existing litigation	<p>RFG may from time to time be involved in legal proceedings with a variety of parties, including franchisees, shareholders, landlords or employees. Litigation is costly and time consuming and consumes board and management time and resources. The outcome of litigation cannot be predicted with certainty, and could be costly and damaging to RFG's reputation and business relationships, and its performance and financial position. It may also create potential liabilities for the Company, its Directors, officers and employees. Ongoing litigation also creates uncertainty for the Company and may adversely impact on the Company's ability to source debt funding.</p> <p>The Company, along with two of its related entities involved in the operation of the Michel's Patisserie brand system, are respondents in representative proceedings commenced in the Federal Court of Australia. The possibility of the proceedings was disclosed in the Company's past accounts. The representative proceedings have been commenced by a former Michel's Patisserie franchisee on behalf of herself and certain other Michel's Patisserie franchisees, former franchisees and their related parties. Specifically, group members are defined in the proceeding as persons who were Michel's Patisserie franchisees between 15 October 2015 and 30 August 2019 and who meet other criteria specified in the Originating Application. No allegations have been made in the proceedings in respect of the other brand systems operated by the Group. The proceedings were commenced in October 2021 and relate to the historical conduct and operation of the Michel's Patisserie brand system under former RFG leadership, including in relation to changes implemented to the supply chain during the period 2015 to 2016 (the 'fresh to frozen' model). The applicant alleges breach of Franchise Agreement, contraventions of the Australian Consumer Law and the Franchising Code of Conduct. The proceedings were commenced by way of Originating Application and Concise Statement and not by way of a fully particularized Statement of Claim. Additionally, in December 2021 the applicant filed an interlocutory application seeking declarations from the Court that the litigation funding arrangements in connection with the proceedings were not subject to the Australian Financial Services Licensing regime and related requirements imposed by the Corporations Amendment (Litigation Funding) Regulations 2020 (Cth). That application was opposed by the Company. Subsequent to the foregoing, at the request of the Company, the representative applicant agreed to file a Statement of Claim in the proceedings, and did so on 2 September 2022. On 25 October 2022, the Company was successful in obtaining orders from the Court striking out the applicant's entire statement of claim, with costs. At that hearing, the Court separately refused to adjudicate on, and therefore dismissed, the applicants' application seeking declarations as to the legality of her litigation funding arrangements. The Company is seeking orders that the applicant pay the respondent RFG entities' costs of that application. At the time of this Presentation, the Court has not ruled on that question of costs. In striking out the applicant's original Statement of Claim, the Court provided the applicant leave to replead and file a further Statement of Claim by 6 December 2022. On 14 December 2022, the applicant filed an Amended Originating Application and Statement of Claim. The Court has made orders setting down a timetable for the RFG respondent entities to file their Defence to the Statement of Claim and a Cross-Claim against the applicant and the litigation funder. It is anticipated at the date of this Presentation that the Cross-Claim will be based on an allegation that the litigation funding agreement entered into at the time of commencement of the proceedings in October 2021 contravened the applicable legislative regime and thereby provided the applicant and group members with an improper forensic advantage in the proceeding. The Cross-Claim will also be made in respect of debts which the respondent alleges are owed by the applicant. In the proceedings, the representative applicant is seeking damages, declarations, interest and costs. It is currently not possible to determine the potential outcome or financial impact of the proceedings for the Group. The Company denies the allegations raised against it and its related entities and will be vigorously defending the proceedings and pursuing the Cross-Claim outlined above. These proceedings have the potential to materially adversely impact the Company's financial and operating performance.</p> <p>The legal firm Phi Finney McDonald has also previously advertised a possible shareholder class action claim (first announced 10 May 2018) against the Company. The Company has had no contact with any plaintiff law firm in relation to the threatened class action, and no shareholder class action claim has been lodged against the Group to date. It is currently not possible to determine whether a shareholder class action or any other proceedings will be commenced, and what the financial impact of such proceedings, if any, may be for the Group in the future. If legal proceedings are initiated, the Group intends to vigorously defend its position.</p>

Key risks (continued)

Risk	Description
Supply Chain	RFG's wholesale coffee business and the stores within RFG's network are reliant on designated suppliers for ingredients and other products utilised in that business or those stores. Any disruption to the supply chain (including restrictions or delays in the delivery of key ingredients, non-renewal or termination of supply contracts or renewal on less favourable terms, inflationary pressures, material equipment failure or increasing costs to key inputs, such as green coffee beans, due to environmental or other factors) could impact on the Group's ability to efficiently and cost-effectively supply or procure value-added products to or for its customers or on the Group's or its franchisees' ability to successfully operate corporately managed and franchised outlets. This could have a material effect on the financial and operating performance of the Company or its network, which in turn would have a material effect on the financial and operating performance of RFG. Furthermore, contracts with third party suppliers may contain limitation of liability clauses or other contractual terms to the similar effect; therefore, there is a risk that the losses suffered by RFG or its franchisees as a result of a failure of a third party supplier may not be fully recoverable from that third party supplier.
Food safety and quality	Food quality and safety issues, arising from an operational lapse in food safety or sanitation, or contaminated product (including malicious tampering), could result in harm to consumers and adversely impact performance and or reputation of the Company, its brands and its franchise network.
Competition	RFG competes in a number of markets, including the Australian and international coffee and retail food sectors. The performance of the Company and its franchise network could be adversely affected if the actions of competitors (e.g. other participants in these markets) become more effective or new competitors enter these markets.
Reputation	The reputation of RFG and its brands is critical to the success of the Company, its master franchisees and franchisees. Reputational damage could arise from a number of circumstances, including crystallisation of any other risks outlined in this Presentation. RFG's reputation and standing was adversely impacted by the reference to it in a 2019 Parliamentary Joint Committee Report in connection with the franchising industry, the Australian Competition & Consumer Commission's (ACCC) investigation and subsequent legal action against the Company and a number of its subsidiaries (summarised above), and the heightened media scrutiny that these matters attracted. Reputational damage may have significant adverse consequences for RFG, including in relation to the Company's share price, its ability to raise capital, and its ability to attract and retain capable staff, franchisees and customers.
Lease Obligations	Various members of the RFG group are currently the head lessee for the majority of stores across the domestic network. There is a risk that RFG group members' leases may be terminated, lost, or renewed on less favourable terms. As head lessee in relation to the majority of sites across the network, regardless of whether the franchisee at those sites continue to operate the store or are otherwise able to make royalty and other payments to RFG, the RFG group members remain principally responsible for compliance with the lease terms, including making lease payments to the lessor for the remainder of the lease. Therefore, sustained underperformance by franchisees could have a material adverse effect on the financial and operating performance and financial position of RFG.
Systemic under reporting	A large portion of RFG's revenues are derived from royalties and marketing levies calculated by reference to outlet sales reported by franchisees and master franchisees, together with sales generated by corporate stores operated by the Company or its related bodies corporate. There is a risk that both franchised and corporate outlet sales may be under-reported to the Company erroneously, negligently or intentionally (including as a result of staff theft or other dishonest conduct) which may adversely affect the revenues derived by the Company from its network.
Corporate Store Operations	The successful operation of viable corporate outlets represents part of the Company's strategy to grow its existing domestic outlet network. As at 30 December 2022, the Company, via subsidiaries, operated 29 corporate outlets. A failure to successfully and viably operate corporate outlets, including at scale, may result in a material adverse effect on the financial and operating performance and financial position of RFG.
Franchisee network performance	RFG's financial performance is dependent to a large extent on the success of its existing and future master franchisees and franchisees, and on continuing to attract high quality master franchisees and franchisees to operate new stores within domestic and international markets, together with the Group's ability to successfully operate existing and potential new corporately managed outlets. RFG and its franchisees and master franchisees operate within competitive environments and often have a high cost base due to factors such as labour, supply inputs, rents, utilities and other costs. A failure by franchisees to operate their franchise, or by master franchisees to manage their designated licensed territory, in accordance with relevant terms and conditions may also have adverse implications for the Group, including reputational damage, regulatory sanction, reduced franchise fees or exposure to, or crystallisation of, onerous lease obligations including rent or make-good obligations (given in many cases across RFG's domestic network, RFG or its related bodies corporate will hold the lease from which franchised outlets are conducted).

Key risks (continued)

Risk	Description
Pandemic risk (including COVID-19)	The financial and operating performance and financial position of RFG and its franchisees and master franchisees could be materially impacted by the emergence of a pandemic and government, central bank, regulatory and consumer response thereto, or the continuing impact of the COVID-19 pandemic. The COVID-19 pandemic and the measures undertaken to contain it materially changed the global economic outlook, directly or indirectly causing large-scale economic disruption in all markets the Group, its franchisees and master franchisees operate in. The disruption led to, or could lead to, elevated levels of credit losses from business insolvencies and ongoing disruption to trading conditions, including supply chain disruption or delay and inflationary pressures. The impact of COVID-19 on the Group's FY22 performance and operations was significant, particularly in the 1H22 as the full impact of COVID-19 'Delta' variant related lockdowns, vaccine mandates, border closures and other restrictions took effect. In an attempt to mitigate the direct or indirect economic effect of the COVID-19 pandemic, governments, regulators and central banks provided significant fiscal and regulatory support in the 2020 and 2021 years to allow businesses to remain liquid and solvent, and to support employees and the unemployed. Some residual government and industry support measures continued after this time. The extent to which these efforts will reduce the adverse financial effects, direct and indirect, of the COVID-19 pandemic remains uncertain. Whereas the immediate direct impacts of COVID-19 have dissipated following the relaxation of government restrictions in most jurisdictions in which the Group, its franchisees or master franchisees operate, indirect impacts influenced by the pandemic remain. These include labour constraints, inflationary pressures and delays in connection with the availability of goods and materials which have and continue to adversely impact the operation of the Group's domestic and or international franchise networks, or the businesses of customers to whom the Group supplies goods and services. These impacts have contributed to, or may in the future contribute to, closure of businesses, reduced customer counts, supply chain disruption and continuing gross lease arrears in respect of those leases for franchised outlets where the Group is 'head on lease'.
Increase in interest rates and inflationary pressures	The cash rate set by the Reserve Bank of Australia (RBA) has been a significant driver of low interest rates for wholesale funding in the Australian market, including the benchmark rates of RFG's existing funding arrangements. However, there are currently significant inflationary pressures in the Australian economy, and in response, the RBA has been lifting interest rates and the market is expecting ongoing monetary policy tightening. Increases in the cash rate may have a number of direct or indirect adverse impacts on the Company's financial or operating performance and financial position, including increases to the cost of funding available to RFG, its franchisees and master franchisees, and downwards pressure on consumer discretionary spending which may impact on network sales.
Ability to Access Capital Markets or Refinance Debt on Attractive Terms	The Company's existing senior debt facilities are due to mature in September 2023. RFG relies on debt and equity financing to fund its operations, and its banking facilities will periodically need to be refinanced. RFG's ability to refinance its debt on favourable terms will depend on a number of factors including general economic conditions prevailing at that time, including interest rates, the state of debt and equity markets, as well as the reputation, performance and financial position of RFG. If there is a deterioration in the level of liquidity in debt and equity markets, or the terms on which debt or equity is available, this may prevent RFG from being able to refinance some or all of its debt on current terms or at all, or raise new debt or equity, respectively.
Climate change	The Company relies upon suppliers of food products that are sourced from agricultural products, such as milk, flour, coffee and raw ingredients supplies. Adverse weather and climatic conditions including floods, bushfires, droughts and storms caused by or contributed to by climate change may impact on the Company's ability to source these products if supply chain processes are impacted. There are also potential physical impacts to RFG's store network, including from flood inundation or destruction from bushfire. Any such disruption may have a material adverse impact on the Company's operations and financial performance and financial position. More generally, climate change may impact overall economic growth and national living standards domestically or within those international licensed territories where the Company's brands are present, resulting in downwards pressure on consumer discretionary spending which in turn may impact network sales or demand for value-added goods sold by the Company.
International Operations	Whilst RFG's business is predominantly based in Australia, RFG has granted master franchise rights in certain foreign jurisdictions. Accordingly, RFG is exposed to risks relating to difficulty enforcing contracts, changes or uncertainty in the relevant legal and regulatory regime, fluctuation of foreign exchange rates, political or social instability, terrorism and other issues in foreign jurisdictions. These risks could materially adversely affect RFG's operating and financial performance and financial position.
Australian Accounting Standards	Changes to the Australian Accounting Standards (AAS) are determined by the Australian Accounting Standards Board (AASB). The AASB may, from time to time, introduce new or refined AAS, which may affect the future measurement and recognition of key income statement and balance sheet items, including revenue and receivables. There is also a risk that interpretations of existing AAS, including those relating to the measurement and recognition of key statements of profit and loss and balance sheet items, including revenue and receivables, may differ. Changes to AAS issued by the AASB or changes to the commonly held views on the application of those standards could materially and adversely affect RFG's financial performance and financial position reported in RFG's financial statements.

Key risks (continued)

Risk	Description
Data Security and IT System Availability	The Group relies on IT infrastructure, systems and processes to support ongoing business operations and growth. These systems may be vulnerable to certain threats, including hacking, data breaches, human error and electrical, hardware or software failure. Were such infrastructure and processes to be unavailable, or if they were impacted by cyber-crime or events beyond RFG control, there could be a material impact on ability for the Company to operate, as well as financial and reputational damage. In addition, the impacts of cyber-crime could lead to loss of confidential or private data, which may impact on the Group's customers, suppliers and employees. The occurrence of a loss of confidential or private data may also have a material impact on the Company's reputation, and a subsequent financial impact.
People and Culture	The Group's ability to develop and grow is reliant on having the right mix of motivated and skilled talent in place. Past organisational challenges and change have impacted on the Group's ability to attract such talent.
Wage compliance	Under the Fair Work Amendment (Protecting Vulnerable Workers) Act 2017 (the FWA Amendment), franchisors are potentially liable for a franchisees' contraventions of certain provisions under the Fair Work Act (e.g. a failure to pay correct wages) where the franchisor knew or could reasonably be expected to have known that the contravention would occur, or that a contravention by the franchisee of the same or a similar character was likely to occur, and the franchisor has not taken reasonable steps to prevent a contravention by the franchisee. RFG implements a number of measures designed to prevent a contravention by its franchisees, including wage compliance auditing of franchisees. Whilst the legislation provides some guidance as to factors a Court might have regard to when assessing whether reasonable steps have been undertaken, if a claim were to be made, would depend on the circumstances of the relevant claim as to whether the steps taken by RFG would be considered sufficient by a court. To date, as far as RFG is aware, no Court has considered this issue in order to provide further guidance on the appropriate steps that should be taken. There is also a risk of inadvertent non-compliance by the Company of employment laws in respect of its own personnel. A failure to demonstrate the reasonable steps defence (in the event a claim is lodged), or to comply with employment laws in relation to its own personnel, may have material adverse implications for the Company's reputation, operational and financial performance and financial position. There is also a risk that the Company's performance and reputation, or the reputation of its brands, may be adversely impacted by wage non-compliance or underpayment within its franchise network.
Changing consumer behaviour	The Australian coffee and retail food sectors are subject to changing consumer trends, demands and preferences. Examples of recent consumer changes include an increase in work-from-home practices, a reduction in consumer foot-traffic in metropolitan CBDs and transport hubs, and the growth of third party aggregator channels such as Uber Eats. Responding to new market trends can require significant investment. A failure to anticipate, identify and appropriately react to these changes could lead to reduced demand for products in RFG's network. This could have a material adverse effect on the financial and operating performance and financial position of the Company, its franchisees or master franchisees.
Failure to Achieve Objectives	RFG's future financial performance is dependent upon its ability to meet its strategic and operational objectives and to develop and execute appropriate strategies and initiatives pursuant to those objectives. Those strategies and initiatives may include the successful identification and establishment of new outlets (corporate or franchised); the implementation of new outlet formats and ways of doing business; and the potential execution of inorganic growth opportunities such as acquisitions and or brand licensing opportunities. If the Company's those strategies and initiatives are ineffective, poorly implemented or implemented later than expected (including due to competition for or availability of sites, franchisee adoption (or lack thereof) of new outlet formats and ways of doing business, acquisition integration risk or negative consumer reaction to new brands), RFG may not meet its objectives, which could in turn have a material adverse impact on the financial and operating performance and financial position of RFG.
Workplace Health & Safety	RFG's employees and the employees of its franchisees are at risk of workplace accidents and incidents. In the event that an employee is injured in the course of their employment, RFG or its franchisees may be liable for penalties or fines imposed by regulatory authorities or damages arising from claims for compensation from injured parties that are not fully covered by insurance policies. Further, in such circumstances, RFG or its franchisees may be required to undertake remedial action in compliance with notices from regulatory authorities if there have been any contraventions of work health and safety laws or workers' compensation legislation. Accordingly, such workplace accidents and incidents could materially adversely affect RFG's and its franchisees' operating and financial performance or financial position. Additionally, they have the potential to harm the reputation of the Company and its brands.
Interruptions to Roasting Operations	RFG's coffee roasting operations may be exposed to short, medium or long-term interruptions arising from machinery or equipment failure, electricity and gas interruptions, human error and natural disasters, weather or force majeure events. RFG's insurance arrangements may not adequately mitigate any liabilities or losses which might arise as a result of an interruption to RFG's roasting operations. Such interruptions could adversely affect RFG's ability to supply goods to its franchisees and wholesale customers, which may in turn have a material adverse impact on the financial and operating performance and financial position of RFG.

Key risks (continued)

Risk	Description
Future Dividends & Franking Credits	No assurances can be given in relation to the payment of future dividends. Future determinations as to the payment of dividends by RFG will be at the discretion of the directors and will dependent upon the availability of profits, the operating results and financial condition of RFG, future capital requirements, covenants in relation to financing agreements, general business and financial conditions and other factors considered relevant by the directors. No assurances can be given in relation to the level of franking of future dividends. Franking capacity will dependent upon the amount of Australian tax paid in the future, the existing balance of franking credits and other factors.
Regulatory change	Regulatory interventions and changes in the law, such as a potential sugar tax or recently introduced changes to the Franchising Code of Conduct, and political instability in certain regions, have the potential to impact the Group's performance, operations and financial position. The Commonwealth Government has introduced a number of changes to the Franchising Code of Conduct, including increased penalties for non-compliance, enhanced disclosure obligations and changes to dispute resolution mechanisms. The Group has implemented a number of procedural and other operational initiatives to respond to these changes.
Loss of Key Management Personnel	The success of the Company will be dependent to a significant degree on the expertise and experience of its directors and key senior management. The loss of key personnel, and any delay in their replacement, or a failure to attract additional individuals to key roles, may adversely affect RFG's ability to develop and implement its business and growth strategies, which could in turn have a material adverse effect on RFG's operating and financial performance or financial position.
Intellectual Property	RFG relies on laws and contracts regulating trade secrets, copyright, domain name registrations, business name registrations and trademarks to assist it in protecting its intellectual property. There is a risk that the validity, protection, ownership or unauthorized use of intellectual property relevant to RFG's business will be successfully challenged by third parties or that trade secrets (for example, secret recipes) may become known to competitors. There is also a risk that RFG may inadvertently fail to adequately protect, maintain or enforce its intellectual property or infringe the intellectual property rights of others, either in Australia or in foreign jurisdictions. The failure to protect intellectual property rights could involve significant expenses and potentially an inability to use the property in question. If an alternative cost-effective solution is not available, or no solution is available, this could damage RFG's brands, which may have a material adverse effect on RFG's financial and operating performance and financial position.
Insurance	The Company and its subsidiaries have in place insurance policies which it considers appropriate in its circumstances. However, not all material risks relevant or applicable to the Company and its subsidiaries' businesses have been insured, as the relevant insurance may not be available or may not be on terms which the Directors consider appropriate. No assurance can be provided that the Company and its subsidiaries' insurance will be available in the future on reasonable terms or will provide adequate coverage against claims made. If the Company or its subsidiaries suffered a loss for uninsured loss or liabilities, this may have a material adverse impact on the operating and financial performance and financial position of the Company and its subsidiaries.
Investment in Shares	An investment in Shares is an investment in the Company and may be affected by the ongoing performance, financial position and solvency of the Company. The Shares are not guaranteed by any government, government agency or compensation scheme in Australia or by any other person or any other jurisdiction. The market price of the Shares may be volatile and may fluctuate over time as a result of a number of factors, which may impact your ability to sell them at a later date. As a consequence, Shareholders who wish to sell Shares they may receive may be unable to do so at an acceptable price, or at all, if the market for Shares is illiquid. In addition, there is no guarantee that Shares will remain continuously quoted on ASX. Trading of ASX listed securities may be suspended in certain circumstances.
SPP Scaleback or oversubscription	RFG is targeting to raise \$2.5 million under the SPP. RFG reserves the right in its absolute discretion to scale back applications and raise a lower amount, or accept oversubscriptions and raise a higher amount (which would have the effect of further diluting existing shareholders). Further, the SPP is not underwritten and there is therefore no guarantee that RFG will raise the targeted amount, which may impact RFG's ability to realise some or all of the intended purposes to which the proceeds of the SPP would be put to its full extent.
Dilution	Current shareholders of RFG who do not participate in the SPP as per their entitlement will have their percentage shareholding in RFG diluted. Investors may also have their investment diluted by future capital raisings or issues of new equity securities by RFG. RFG may issue new equity securities in the future to finance acquisitions or pay down debt, which may, under certain circumstances, dilute the value of a shareholder's interest in RFG.

Key risks (continued)

General risk factors outside the Company's control which may have a significant impact on the future performance of the Company include, but are not limited to the following:

- a) economic conditions in Australia and internationally;
- b) major structural issues affecting many developed economies, particularly those countries with high sovereign debt levels;
- c) market volatility, especially given the present uncertainties in international trade, financial and political conditions;
- d) the ongoing volatility posed by the conflict between Russia and Ukraine, and the impact this continues to have on Australia's economy and the economies of other nations;
- e) changes in government policy, regulations or laws;
- f) changes in the earnings of companies in Australia (whether as a result of general weakness in economic conditions or otherwise);
- g) a slowdown in emerging markets, including China, which may impact economic growth in Australia;
- h) changes in investor sentiment and perceptions in local and international stock markets;
- i) changes in interest, exchange and inflation rates;
- j) changes in commodity prices;
- k) changes in domestic or international fiscal, monetary, regulatory and other government policies, including changes to the taxation of company income and gains and the dividend imputation system in Australia, changes in other general world, economic and political factors may also adversely affect the Company, its future earnings and capital appreciation of the Company's investments; and
- l) geo-political conditions such as acts or threats of terrorism, military conflicts or international hostilities.

There are risks associated with any investment in securities. The trading price of the Shares may fall or rise with movements in the equity capital markets in Australia and internationally.

There is no guarantee Shares will trade at or above their issue price. The historic share price performance of the Shares provides no guidance as to the future market price of the Shares.

International offer restrictions

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International offer restrictions (continued)

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Appendix

ATV	Average Transaction Value
AWS	Average Weekly Sale
BCD	Bakery/Café Division: Donut King; Michel's Patisserie; Brumby's Bakery
CC	Customer Count
COGS	Cost of Goods Sold
CRD	Coffee Retail Division: Gloria Jean's; Cafe2U; The Coffee Guy; It's A Grind; Esquires Coffee
Coffee	Coffee Division: Franchise supply; specialty roasting; in-home/grocery; contract roasting
EBITDA	Earnings Before Interest, Tax, Depreciation & Amortisation
EPS	Earnings per Share
FSF	Franchise Service Fees
Mobile	Mobile Van Division: Café2U; The Coffee Guy
MSO	Multi-Store Owner
NPAT	Net Profit After Tax
PCP	Previous Corresponding Period
POS	Point of Sale
QSR	Quick Service Restaurant Division: Crust Gourmet Pizza Bar; Pizza Capers; Rack 'em Bones BBQ Ribs
SSS	Same Store Sales
YOY	Year on Year

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