

**RETAIL  
FOOD  
GROUP**

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**NOTICE OF  
ANNUAL GENERAL  
MEETING  
2024**

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

# NOTICE OF ANNUAL GENERAL MEETING

## RETAIL FOOD GROUP LIMITED

### ACN 106 840 082

**DATE: 28 November 2024**

**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 Thursday, the 28<sup>th</sup> of November 2024 at The Anna Rose Room #1, Level 4, Robina Events Centre, TAFE Queensland, 94 Laver Drive, Robina, Queensland.

#### 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 28 June 2024.

**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 28 June 2024 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. Election and re-election of Directors (Resolutions 2 & 3):**

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

'That, Mr Peter George, having been appointed a non-executive director effective 1 July 2024 and, being eligible, offers himself for election, is elected as a Director of the Company'.

'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'.

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**4. Approval of a Previous Issue of Ordinary Shares (Resolution 4):**

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

'That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders approve and ratify the issue of 33,333,333 ordinary shares on 24 June 2024, issued as part consideration for the acquisition by the Company of the Beefy's Pies business'.

The Company will disregard any votes cast on Resolution 4 by a person who participated in the issue, or a person who might obtain a benefit, except a benefit solely in the capacity of holder of ordinary shares if the resolution is passed and/or any associate of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions of the proxy holder or it is cast by the person chairing the meeting as a proxy for the person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

**5. Financial Assistance by Beefy's Pty Ltd (Resolution 5):**

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

'That, in accordance with sections 260A and 260B(2) of the Corporations Act and for all other purposes, shareholder approval is given for Beefy's Pty Ltd (which is a wholly owned subsidiary of the Company) to give financial assistance to the Company in relation to the acquisition by the Company of shares in Beefy's Pty Ltd as described in the Explanatory Memorandum'.

**6. Change of Company Name (Resolution 6):**

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

'That, for the purposes of sections 157(1) and 136(2) of the Corporations Act, and for all other purposes, approval is given to change the Company's name from "Retail Food Group Limited" to "Savora Brands Limited", and to replace all references to "Retail Food Group Limited" in the Company's constitution with references to "Savora Brands Limited".'

**7. Consolidation of Shares (Resolution 7):**

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

'That, for the purposes of section 254H of the Corporations Act and ASX Listing Rule 7.20 and for all other purposes, the share capital of the Company be consolidated through the conversion of 40 shares into 1 share, and that any resulting fractions of share held by a shareholder in each account be rounded up to the next whole number of shares, with such consolidation to take effect in the manner and on the date described in the Explanatory Memorandum accompanying this notice'.

**8. Amendments to the Company's Constitution to Address Small Holdings (Resolution 8):**

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 Memorandum 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 8, is available on the Company's website at <https://investorhub.rfg.com.au/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).

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Dated 25 October 2024.

By order of the Board

A handwritten signature in black ink, consisting of a stylized 'A' and 'C' followed by a long horizontal stroke.

**Anthony Mark Connors**  
Company Secretary  
Retail Food Group Limited

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**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 Tuesday, 26 November 2024. 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 11.00am (Qld time) on Tuesday, 26 November 2024.

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 Anna Rose Room #1, Level 4, Robina Events Centre, TAFE Queensland, 94 Laver Drive, Robina, Queensland, from 10.00 am to 11.00am (Qld time) on Thursday, 28 November 2024.

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 11.00am (Qld time) on Tuesday, 26 November 2024.

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 Thursday, 28 November 2024.

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## 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 28 November 2024 at 11.00am (Qld time). This Explanatory Memorandum should be read with, and forms 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 2023 Remuneration Report was approved at the Company's 2023 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. ELECTION AND RE-ELECTION OF DIRECTORS (Resolutions 2 & 3):

#### *Election of Peter George (Resolution 2)*

Rule 13.2 of the Company's Constitution states that a Director appointed by the Board may hold office until the next AGM of the Company at which time he or she is then eligible for election but is not to be taken into account in determining the number of Directors who are to retire by rotation at the meeting.

RFG Chairman Mr Peter George transitioned from an executive to a non-executive role effective 1 July 2024. As a result of that transition, Mr George was appointed a non-executive Director by the Board with effect from 1 July 2024.

#### **Peter George:**

Mr George was originally appointed an independent non-executive Director by the Board on the 25<sup>th</sup> of September 2018. He was appointed Executive Chairman on 7 November 2018, and subsequently assumed CEO responsibilities on 3 December 2018. As Executive Chairman and CEO, Mr George led the turnaround of RFG and positioned the Company for a return to growth. On 1 July 2023, CEO duties were relinquished upon the appointment of Matt Marshall as CEO. Effective 1 July 2024, Mr George transitioned from Executive Chairman to Non-Executive Chairman of RFG.

Mr George is an experienced executive and non-executive Director who has had a successful 30-year career as a senior executive and non-executive Director. Mr George was recruited to the Board as a turnaround specialist and had previously

led the restructuring and merger of PMP Limited as Managing Director from 2012-2017. Mr George served as Executive Chairman of Nylex Limited from 2004-2008, and Managing Director of B Digital Limited from 2004-2006. Mr George was also a Non-Executive Director and Chair of the Audit & Risk Committee of Isentia Group Limited (between April and September 2021) and Asciano Limited (from 2007-2016), and a non-Executive Director of Optus Communications from 1994-1998. Mr George also served as Chairman of Booktopia Group Limited between 2022-2024. Mr George holds a Bachelor of Commerce and Bachelor of Laws.

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

### **Re-election of David Grant (Resolution 3)**

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) and any Director retiring pursuant to rule 13.2 of the Company's Constitution, must retire from office at each AGM. One Director (in addition to Peter George) is, therefore, required to retire at the AGM to fulfill this requirement.

Pursuant to Rule 16.2 of the Company's constitution, the Director/s who must retire in accordance with rule 16.1 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 30 November 2022 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 last re-elected a Director at the Company's 2022 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 EVT Limited (formerly Event Hospitality and Entertainment Limited) and The Reject Shop Limited. Former directorships include A2B Australia Limited (where he also briefly served as Executive Chairman), iiNet Limited, Consolidated Rutile Limited and Murray Goulburn Cooperative Limited (including its associated listed unit trust).

Mr Grant has deep 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. Mr Grant holds a Bachelor of Commerce (Accounting, Finance & Systems), is a Graduate of the Australian Institute of Company Directors and a member of Chartered Accountants Australia and New Zealand.

*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 3.*

### **4. APPROVAL OF A PREVIOUS ISSUE OF ORDINARY SHARES (Resolution 4):**

ASX Listing Rule 7.1 provides that (subject to certain exceptions, none of which are relevant here) prior approval of shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by the Company during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12 month period.

On the 30<sup>th</sup> of November 2023, the Company announced its entry into a Sale & Purchase Agreement (**SPA**) to acquire the Beefy's Pies business. Initial completion of the transaction occurred on 11 December 2024.

Under the terms of the SPA, following satisfaction of certain conditions subsequent relating to the assignment of retail leases associated with Beefy's Pies outlets that was announced to the ASX 24 June 2024, on 24 June 2024 RFG issued 33,333,333 new ordinary shares in part payment of the consideration due and payable under the SPA. Prior approval of the issue of the above shares was not necessary.

The allotment and issue of the securities pursuant to the SPA and detailed in Resolution 4 did not exceed the 15% threshold for the purposes of ASX Listing Rule 7.1. ASX Listing Rule 7.4 provides that where a company subsequently approves an issue of securities, the issue will be treated as having been made with approval for the purposes of ASX Listing Rule 7.1, thereby replenishing the Company's 15% capacity and enabling it to issue further securities up to that limit without approval.

If Resolution 4 is approved, the issue of securities will be excluded in calculating the Company's 15% capacity limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue date.

If Resolution 4 is not approved, the securities will continue to count towards the Company's 15% capacity under ASX Listing Rule 7.1, which may thereby limit the Company's ability to issue additional securities without shareholder approval over the 12 month period following the issue date.

*Information required by Listing Rule 7.5*

Listing Rule 7.5 requires that the notice of meeting at which shareholder ratification is sought under Listing Rule 7.4 to include certain information regarding the ordinary shares issued. That information is as follows:

The names of the allottees or the basis on which allottees were determined	The ordinary shares were issued to the vendor under the SPA in respect of the Beefy's Pies acquisition and or its related associates.
Number and class of shares issued and allotted by the Company	33,333,333 new ordinary shares
Issue date of the ordinary shares	24 June 2024
Issue price of the ordinary shares	\$0.06 per share
Purpose of the issue, including the use or intended use of any funds raised by the issue	The securities were issued in part payment of consideration payable under the SPA for the acquisition of the Beefy's Pies business. No funds were raised by the issue.
If the securities were issued under an agreement, a summary of the other material terms of the agreement	The ordinary shares were issued pursuant to the SPA, a summary of which is included in the Company's announcements made in respect of the transaction on 30 November 2023.

*The Board recommends that shareholders vote in favour of Resolution 4 at the Company's Annual General Meeting. The Chairman intends to vote all undirected proxies in favour of Resolution 4.*

**5. FINANCIAL ASSISTANCE BY BEEFY'S PTY LTD (Resolution 5):**

As noted above, on the 30<sup>th</sup> of November 2023 the Company announced its entry into a Sale & Purchase Agreement (**SPA**) to acquire the Beefy's Pies business. Initial completion of the SPA occurred on 11 December 2023.

As part of the transaction contemplated by the SPA, on 11 December 2023 RFG acquired 100% of the issued shares in Beefy's Pty Ltd ACN 120 828 560 (**Beefy's Pty Ltd**), the entity which owned the intellectual property of the Beefy's Pies business.

The Company chose to fund a portion of the consideration payable under the SPA through debt ('Debt Financing') and existing cash reserves. Beefy's Pty Ltd, which became a subsidiary of the Company on initial completion of the SPA, proposes to allow the Company's financier to take fixed and floating charges over its assets and undertaking.

Section 260A of the Corporations Act provides that a company may financially assist a person to acquire shares (or units of shares) in the company, or its holding company, only in certain circumstances, one of which is where the assistance is approved by members under section 260B of the Corporations Act.

Section 260B(2) of the Corporations Act provides that if the company providing financial assistance will become a subsidiary of a listed domestic corporation immediately after the acquisition referred to in section 260A occurs, approval will also be required (by way of special resolution) from the shareholders of the listed corporation. For Resolution 5 to be passed, at least 75% of the votes cast by members entitled to vote on the resolution present in person or by proxy or representative must be in favour of the resolution.

RFG and its subsidiaries may, from time to time, arrange refinancing and additional financing facilities (including working capital facilities) of an amount to be decided in the future. In order to secure and to regulate the obligations of RFG and any subsidiary in relation to such financing facilities, Beefy's Pty Ltd may be asked to enter into new facilities agreements as an obligor or give one or more of a guarantee, indemnity or security interest over its assets (whether by way of mortgage, charge or otherwise) to secure each obligor's obligations under any new facilities agreement and any related document. The entering into and performing of obligations under any of these documents by Beefy's Pty Ltd may constitute the giving

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of financial assistance to RFG in connection with the acquisition by RFG of the shares in Beefy's Pty Ltd and approval for such financial assistance is being sought by Resolution 5.

*Effects of the financial assistance:*

The adverse effects that may result in the case of Beefy's Pty Ltd, due to that company entering into a charge in favour of the Company's financier are that:

- (a) Beefy's Pty Ltd will become liable (as a guarantor) for the Debt Financing and its assets may become subject to enforcement action by the financier under the debt facility agreement if a default under that agreement occurs;
- (b) It may impact on Beefy's Pty Ltd ability to borrow money in the future because a financier may be deterred by the existence of those charges;
- (c) If RFG or other obligors fail to pay amounts due or perform obligations in accordance with the Debt Financing agreement then the financier may enforce the charge against Beefy's Pty Ltd; and
- (d) In the event of the winding up of Beefy's Pty Ltd, the financier under the Debt Financing agreement will rank ahead of RFG with respect to the amounts payable in connection with the charges.

The Board considers that Beefy's Pty Ltd benefits from being a subsidiary (directly or indirectly) of RFG in that it may gain access to:

- (a) Working capital or inter-company loans at beneficial rates; or
- (b) Management's expertise and business strategies developed by RFG and its subsidiaries (Group).

Accordingly, the Board has formed the view that the giving of financial assistance and entering into a charge will not materially prejudice the interests of Beefy's Pty Ltd or its members. However, the Board considers it prudent and consistent with good business practice to seek shareholders' approval.

The Board has also formed the view that the giving of financial assistance and entering into a charge is in the best interests, and for the corporate benefit, of RFG and its shareholders because (among other things):

- (a) The Group's financing arrangements will be more flexible and secured;
- (b) If Resolution 5 is not approved, Beefy's Pty Ltd may not be able to give a charge contemplated by the Debt Financing agreement. In those circumstances, the Debt Financing financier may withdraw the Debt Financing utilised to partially fund the acquisition of Beefy's Pty Ltd, whereupon RFG will need to seek alternative funding to replace the funding provided under the Debt Financing, which funding may not be available on terms as favourable as those provided under the Debt Financing agreement, and further, RFG could expect to incur significant transaction costs in connection with such a refinance.

This information has been provided in accordance with section 260B(4) of the Corporations Act, being all information known to the Company that is material to the decision of a shareholder of the Company whether to approve the financial assistance.

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

**6. CHANGE OF COMPANY NAME (Resolution 6):**

In accordance with section 157(1) of the Corporations Act, if a company wishes to change its name, it must pass a special resolution adopting a new name.

As indicated in the Company's announcement to the ASX of 20 August 2024, it is proposed that shareholders approve the Company's name being changed from "Retail Food Group Limited" to "Savora Brands Limited". The Board has approved this change of name, subject to the approval of shareholders.

The Board considers that:

- (a) The new name "Savora Brands Limited", symbolises the Company's forward-looking vision and dedication to building on the Company's strong retail brand heritage while pursuing growth and innovation;
- (b) The change of Company name is appropriate in order to better express the Company's brand and culture; foster alignment around corporate goals; better differentiate the Company; attract and retain talent; support the Company's franchise and master franchise partner populations to achieve their goals; and, importantly, to underpin the Company's growth strategy;

- (c) It is important to secure a new company name which, together with associated rebranding initiatives, will signal the Company's ambition and reposition RFG as it strives to become a leader in the retail franchising industry; and, that
- (d) it is appropriate to change the Company's name at this time, having regard to the Company's recent transition out of turnaround and focus on unlocking growth under a new management team.

Resolution 6 is a special resolution and, therefore, requires approval of 75% or more of all votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a member which is a corporation, by a representative).

In accordance with section 157(3) of the Corporations Act, the change of name will take effect when ASIC alters the details of the Company's registration. The name "Savora Brands Limited" has been reserved by the Company with ASIC in accordance with section 152 of the Corporations Act.

In accordance with section 136(2) of the Corporations Act, approval is also being sought to amend the Company's Constitution to replace references to "Retail Food Group Limited" with "Savora Brands Limited".

It is proposed that the Company's ASX listing code will also change from "RFG" to "SVB" after the change of Company name takes effect. The ASX code "SVB" has been reserved by the Company.

*The Board recommends that shareholders vote in favour of Resolution 6 at the Company's Annual General Meeting. The Chairman intends to vote all undirected proxies in favour of Resolution 6.*

#### **7. CONSOLIDATION OF SHARES (Resolution 7):**

The Company proposes to consolidate its share capital by converting every 40 existing shares into 1 share (**Share Consolidation**).

The Share Consolidation will reduce the number of shares on issue to create a more efficient capital structure. The Company presently has 2,492,080,334 ordinary shares on issue and the Board considers the Share Consolidation, if approved, will provide an improved platform for future growth and a capital structure that will result in a share price level that is more attractive to a wider range of investors. The proposed Share Consolidation is therefore expected to result in:

- (a) a more appropriate and effective capital structure for the Company;
- (b) the Company's share price being potentially more attractive to a wider range of investors; and
- (c) any poor market perception attributable to the Company's relatively low share price being reduced, as investors may equate that share price with the perception of a poorly performing company.

Shareholders should note that the Share Consolidation, if approved, will have an effect on the Company's share price.

If the Share Consolidation is approved, it will take effect on Monday, 9 December 2024.

#### *Legal Requirements:*

Section 254H of the Corporations Act provides that a company may, by resolution passed at a general meeting, convert all or any of its shares into a larger or smaller number. Listing Rule 7.20 provides that where an entity proposes to reorganize its capital, it must tell equity security holders:

- (a) the effect of the proposal on the number of securities and the amount unpaid (if any) on the securities;
- (b) the proposed treatment of any fractional entitlements; and
- (c) the proposed treatment of any convertible securities on issue.

Listing Rule 7.21 provides that a listed entity which has convertible securities (except options) on issue may only reorganise its capital if, in respect of the convertible securities, the number of its convertible securities or the conversion price, or both, is reorganised so that the holder of the convertible securities will not receive a benefit that holders of ordinary securities do not receive.

#### *Effect of Share Consolidation:*

The Share Consolidation will result in the issued capital of the Company being consolidated on the basis of 1 share for every 40 existing shares on issue at 7.00 pm (Sydney time) on the record date for the Share Consolidation, which is expected to be Thursday, 12 December 2024.

Where the Share Consolidation results in an entitlement to a fraction of a share, that fraction will be rounded up to the nearest whole number of shares. The Company will take appropriate action (which may include disregarding or splitting or

division) if it forms the view that a shareholder has been party to a shareholding splitting or division in an attempt to obtain an advantage from the rounding of fractional entitlements.

Performance rights and service rights on issue at the date of the Share Consolidation will be consolidated on the same basis as the Company's ordinary shares, so that the number of ordinary shares to be provided if the performance rights or service rights vest will reflect the impact of the Share Consolidation.

The pro-forma structure of the Company on completion of the Share Consolidation (based on the number of shares and convertible securities on issue at the date of this Explanatory Memorandum) is:

Security	Pre-Consolidation	Post-Consolidation*
Ordinary Shares	2,494,080,334	62,302,008
Convertible securities (service rights & performance rights)	58,687,712	1,467,193

\* subject to rounding up of fractional entitlements

If Resolution 7 is not passed, the Company will not be able to proceed with the Share Consolidation.

#### Capital Structure

As the Share Consolidation applies equally to all holders of shares, individual shareholdings will be reduced in the same ratio as the total number of shares (subject to rounding). Accordingly, assuming no other market movements or impacts occur, the Share Consolidation will have no effect (other than rounding) on the percentage interest in the Company of each shareholder.

The Share Consolidation will not result in any change to the substantive rights and obligations of existing Shareholders.

#### Holding Statements

Taking effect from the date of the Share Consolidation, all existing holding statements will cease to have any effect, except as evidence of entitlement to a number of shares on a post-Share Consolidation basis. New holding statements will be issued to shareholders, who are encouraged to check their holdings after the Share Consolidation.

#### Taxation:

Shareholders are encouraged to seek and rely on their own professional advice in relation to the tax consequences of the Share Consolidation, having regard to their individual circumstances. Neither the Company nor any of its officers, employees or advisers assumes any liability for any tax consequences associated with the Share Consolidation.

#### Indicative Timetable

The dates in the table below are indicative only, and are subject to change:

Event	Date
RFG's 2024 Annual General Meeting	Thursday, 28 November 2024
Effective date of Share Consolidation	Monday, 9 December 2024
Last day for trading in shares on a pre-Share Consolidation basis	Tuesday, 10 December 2024 (1 business day after effective date)
Trading in shares on a post-Share Consolidation basis commences (on a deferred settlement basis)	Wednesday, 11 December 2024 (2 business days after effective date)
Record date for Share Consolidation (last day to register transfers on a pre-Share Consolidation basis)	7.00 pm (Sydney time) on Thursday, 12 December 2024 (3 business days after effective date)
Share Consolidation to occur (first day to register transfers on a post-Share Consolidation basis)	Friday, 13 December 2024 (1 business day after record date)
Date for dispatch of new holding statements	Friday, 20 December 2024 (1 - 5 business days after record date)
Commencement of trading in shares on a post-Share Consolidation basis (on a normal settlement basis)	Monday, 23 December 2024 (the date following the date immediately above)

*The Board recommends that shareholders vote in favour of Resolution 7 at the Company's Annual General Meeting. The Chairman intends to vote all undirected proxies in favour of Resolution 7.*

#### **7. AMENDMENTS TO THE COMPANY'S CONSTITUTION TO ADDRESS SMALL HOLDINGS (Resolution 8):**

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's Constitution was last amended at the Company's 2022 Annual General Meeting on 30 November 2022 (to allow for virtual and hybrid meetings). The Company now proposes further amendments to the Constitution to provide it the flexibility to facilitate the sale of shareholdings worth less than \$500 (**Small Holdings**) in accordance with the ASX Listing Rules and market practice.

The Company is aware that a number of its shareholders currently have Small Holdings. Small Holdings can be difficult and/or expensive for those shareholders to dispose of. The Company wishes to have the flexibility to ensure that there is a streamlined process available to it to facilitate the sale of Small Holdings. ASX Listing Rules 15.13, 15.13A and 15.13B set out requirements for the content of a company's constitution for a company to sell the shares making up Small Holdings. By amending the Constitution, the Company will have the flexibility to undertake the sale of shares making up Small Holdings in the future if desired, with the ability to utilise the available powers under ASX Listing Rule 15.13.

A copy of the Company's amended Constitution, marked up to show the changes proposed by Resolution 8, is available on the Company's website at <https://investorhub.rfg.com.au/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 key amendments to the Constitution involve the introduction of a new Rule 27A which contains relevant provisions regarding the sale of Small Holdings. Relevantly, the proposed Rule 27A complies with ASX Listing Rule 15.13 and contains provisions regarding the sale of existing Small Holdings, for which the Company must provide shareholders with a notice providing them the opportunity to retain the shares making up their Small Holdings if they wish to do so.

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 facilitate the sale of Small Holdings.

*The Board recommends that shareholders vote in favour of Resolution 8 at the Company's Annual General Meeting. The Chairman intends to vote all undirected proxies in favour of Resolution 8.*

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**SCHEDULE 1: Proposed Rule 27A of Constitution****27A. SMALL HOLDINGS:****27A.1 Interpretation:**

For the purposes of this rule:

**'Marketable Parcel'** means the number of shares which, in aggregate, constitutes a marketable parcel as defined in the Listing Rules.

**'Small Holder'** means any shareholder who from time to time holds a Small Holding.

**'Small Holding'** means a number of shares which is less than a Marketable Parcel.

**'Sale Consideration'** means the proceeds of any sale or disposal of shares under this rule 27A.

**27A.2 Power to dispose of Small Holdings**

- (a) Subject to the Listing Rules, the Company may dispose of Small Holdings in the manner set out in this rule 27A.
- (b) Subject to rule 27A.2(c), the Company may dispose of Small Holdings under this rule 27A only once in any 12 month period.
- (c) This rule 27A ceases to have effect following the announcement of a takeover (as defined in the Listing Rules), but begins to have effect again at the end of the offer period under the takeover.

**27A.3 Notice to Small Holders**

The Company must give written notice to a Small Holder advising:

- (a) of the Company's intention to sell its Small Holding under this rule 27A; and
- (b) that the Small Holder may, at any time within six weeks from the date the notice is sent by the Company, notify the Company in writing that it wishes to retain its shares – in which case, subject to rule 27A, the provisions of this rule 27A will not apply to the shares held by that Small Holder.

**27A.4 Revocation or withdrawal of notice**

If a Small Holder has given written notice to the Company that it wishes its shares to be exempt from this rule 27A, it may, at any time before the end of the period referred to in rule 27A.3(b), revoke or withdraw that notice and the provisions of this rule 27A will then apply to the shares held by that Small Holder.

**27A.5 Sale of Small Holdings**

- (a) Subject to the Law, on and from the end of the period referred to in rule 27A.3(b), the Company may:
  - i) sell or otherwise dispose of the shares held by each Small Holder on any terms and in the manner and at those times which the Directors determine; and
  - ii) deal with the proceeds of sale in accordance with this rule 27A.
- (b) Each Small Holder to whom this rule 27A applies, appoints the Company as the Small Holder's agent to:
  - i) sell or otherwise dispose of the shares of the Small Holder; and
  - ii) deal with the proceeds of sale in accordance with this rule 27A.
- (c) Each Small Holder appoints the Company and each of its Directors and Secretary from time to time jointly and severally as its attorney in its name and on its behalf to effect all transfers and other documents, and otherwise do all things necessary, to effect a transfer of its shares.
- (d) The transferee of shares sold or otherwise disposed of under this rule 27A is not affected by any irregularity or invalidity in connection with the sale or disposal of those shares and the validity of the sale may not be impeached by any person.

**27A.6 Sale Consideration**

- (a) The Sale Consideration:
  - i) must be paid into a bank account opened and maintained by the Company for that purpose only;

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- ii) must be held in trust for a Small Holder whose shares are sold or disposed of under this rule 27A pending payment of the Sale Consideration to the Small Holder; and
  - iii) must, as soon as practicable after the sale of the shares of a Small Holder, be distributed to the Small Holder provided that the Company has received any certificates issued to the Small Holder with respect to the shares or, in the case of loss or destruction of any such certificate, any additional documentation required by the Law.
- (b) Payment by the Company of any Sale Consideration under this rule 27A is at the risk of the Small Holder to whom it is sent.

**27A.7 Company to pay all costs**

The Company will pay all costs and expenses of the sale and disposal of Small Holdings under this rule 27A.

**27A.8 Remedy of Small Holder**

The remedy of any Small Holder who is aggrieved by the sale or disposal of its shares under this rule 27A is limited to a right of action in damages against the Company to the exclusion of any other right, remedy or relief against any other person.

**27A.9 Evidence of sale in accordance with this rule**

A written statement declaring that the person making the statement is a Director or Secretary of the Company and that the shares of Small Holders have been dealt with in accordance with this Rule 27A is conclusive of the facts stated in the statement as against all persons claiming to be entitled to those shares.

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# RETAIL FOOD GROUP

ABN 31 106 840 082

RFG

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## 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 Tuesday, 26 November 2024.**

## 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:

**XX**

#### 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: 999999**

**SRN/HIN: I999999999**

**PIN: 99999**

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.

MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

**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.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

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

XX

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 Anna Rose Room #1, Level 4, Robina Events Centre, TAFE Queensland, 94 Laver Drive, Robina, Queensland on Thursday, 28 November 2024 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 Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is 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 Resolution 1 by marking the appropriate box in step 2.

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## 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 Election of Director - Mr Peter George	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-election of Director - Mr David Grant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Approval of a Previous Issue of Ordinary Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Financial Assistance by Beefy's Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Consolidation of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 Amendments to the Company's Constitution to Address Small Holdings	<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  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

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

