Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity
Retail Food Group Limited

ABN/ARBN		Financial year ended:
31 106 840 082		26 June 2026

Our corporate governance statement[1] for the period above can be found at:[2]

☐	These pages of our annual report:	
☒	This URL on our website:	https://investorhub.rfg.com.au/governance

The Corporate Governance Statement is accurate and up to date as at 26 August 2026 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date:	26 August 2026
Name of authorised officer authorising lodgement:	Zoe Green and Ryan Chellingworth (Joint Company Secretaries)

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[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: https://investorhub.rfg.com.au/governance	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

[4] Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☒ and we have disclosed a copy of our diversity policy at: https://investorhub.rfg.com.au/governance …………………………………………………………………… and we have disclosed the information referred to in paragraph (c) at: Pages 7 of our Corporate Governance Statement …………………………………………………………………… and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: Page 6 of our Corporate Governance Statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: Page 6 of our Corporate Governance Statement	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: Page 6 of our Corporate Governance Statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: Page 6 of our Corporate Governance Statement	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☐ and we have disclosed a copy of the charter of the committee at: https://investorhub.rfg.com.au/governance and the information referred to in paragraphs (4) and (5) at: Pages 10-11 of our Corporate Governance Statement	☒ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix at: Page 7 of our Corporate Governance Statement	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors at: Page 8 of our Corporate Governance Statement and the length of service of each director at: RFG's Annual Report for the financial year ending 26 June 2026, a copy of which was provided to the ASX on 26 August 2026	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
2.4	A majority of the board of a listed entity should be independent directors.	☐	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☐	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: Page 10 of our Corporate Governance Statement	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: https://investorhub.rfg.com.au/governance	☐ set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: https://investorhub.rfg.com.au/governance	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: https://investorhub.rfg.com.au/governance	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☐ *[If the entity complies with paragraph (a):]* We have disclosed a copy of the charter of the committee at: https://investorhub.rfg.com.au/governance and the information referred to in paragraphs (4) and (5) in: RFG's Annual Report for the financial year ending 26 June 2026, a copy of which was provided to the ASX on 26 August 2026 *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at: …………………………………………………………………… [*insert location*]	☒ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure policy at: https://investorhub.rfg.com.au/governance	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: https://www.rfg.com.au/	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders at: Page 14 of our Corporate Governance Statement	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	☐ set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☐ and we have disclosed a copy of the charter of the committee at: https://investorhub.rfg.com.au/governance and the information referred to in paragraphs (4) and (5) in: Our Corporate Governance Statement and RFG's Annual Report for the financial year ending 26 June 2026, a copy of which was provided to the ASX on 26 August 2026	☒ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: Page 14 of our Corporate Governance Statement	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ *[If the entity complies with paragraph (a):]* and we have disclosed how our internal audit function is structured and what role it performs at: …………………………………………………………………………… [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: Page 14 of our Corporate Governance Statement	☐ set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks at: Pages 14 - 15 of our Corporate Governance Statement and, if we do, how we manage or intend to manage those risks at: Page 14 - 15 of our Corporate Governance Statement and RFG's Annual Report for the financial year ending 26 June 2026, a copy of which was provided to the ASX on 26 August 2026	☐ set out in our Corporate Governance Statement

<table>
<tr><th colspan="2">Corporate Governance Council recommendation</th><th>Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:</th><th>Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]</th></tr>
<tr><td colspan="4">PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</td></tr>
<tr><td>8.1</td><td>The board of a listed entity should:
(a) have a remuneration committee which:
(1) has at least three members, a majority of whom are independent directors; and
(2) is chaired by an independent director,
and disclose:
(3) the charter of the committee;
(4) the members of the committee; and
(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</td><td>☐
and we have disclosed a copy of the charter of the committee at:
https://investorhub.rfg.com.au/governance

and the information referred to in paragraphs (4) and (5) in:
Our Corporate Governance Statement and RFG's Annual Report for the financial year ending 26 June 2026, a copy of which was provided to the ASX on 26 August 2026</td><td>☒ set out in our Corporate Governance Statement <u>OR</u>
☐ we are an externally managed entity and this recommendation is therefore not applicable</td></tr>
<tr><td>8.2</td><td>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</td><td>☒
and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at:
Page 15 of our Corporate Governance Statement and in the Remuneration Report forming part of RFG's Annual Report for the financial year ending 26 June 2026, a copy of which was provided to the ASX on 26 August 2026</td><td>☐ set out in our Corporate Governance Statement <u>OR</u>
☐ we are an externally managed entity and this recommendation is therefore not applicable</td></tr>
</table>

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it at: Page 15 of our Corporate Governance Statement	☐ set out in our Corporate Governance Statement **OR** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	☐ and we have disclosed information about the processes in place at: …………………………………………………………………… [*insert location*]	☐ set out in our Corporate Governance Statement **OR** ☐ we do not have a director in this position and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☐	☐ set out in our Corporate Governance Statement **OR** ☐ we are established in Australia and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	☐	☐ set out in our Corporate Governance Statement **OR** ☐ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	*Alternative to Recommendation 1.1 for externally managed listed entities:* The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	☐ and we have disclosed the information referred to in paragraphs (a) and (b) at: ………………………………………………………………………. [*insert location*]	☐ set out in our Corporate Governance Statement
-	*Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:* An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	☐ and we have disclosed the terms governing our remuneration as manager of the entity at: ………………………………………………………………………. [*insert location*]	☐ set out in our Corporate Governance Statement

Retail Food Group Limited (RFG or the Company) recognises the importance of good corporate governance to RFG's shareholders and other stakeholders.

This Corporate Governance Statement (**CGS**) provides an overview of RFG's governance practices and response to the ASX Corporate Governance Council's Governance Principles & Recommendations (4th Edition) (ASX Principles), as at 26 June 2026. It was approved and adopted by the Board on 26 August 2026.

Principle Number	Best Practice Recommendation	Compliance/Non-Compliance	Reference
1.	**Lay Solid Foundations For Management And Oversight**		
1.1	A listed entity should have and disclose a Board Charter setting out: (a) the respective roles and responsibilities of its Board and management; and (b) those matters expressly reserved to the Board and those delegated to management.	Complied	Refer page 5
1.2	A listed entity should: (a) undertake appropriate checks before appointing a Director or senior executive or putting someone forward for election as a Director; and (b) provide security holders with all material information in its possession relevant to a decision whether or not to elect or re-elect a Director.	Complied	Refer page 6
1.3	A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.	Complied	Refer page 6
1.4	The Company Secretary of a listed entity should be accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.	Complied	Refer page 6
1.5	A listed entity should: (a) have and disclose a Diversity Policy; (b) through its Board or a committee of the Board set measurable objectives for achieving gender diversity in the composition of its Board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportion of men and women on the Board, in senior executive positions and across the whole workforce (including how the entity has defined 'senior executive' for these purposes); or (B) if the entity is a 'relevant employer' under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	Complied	Refer page 7
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Complied	Refer page 6
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Complied	Refer Page 6

Principle Number	Best Practice Recommendation	Compliance/Non-Compliance	Reference
2.	**Structure The Board To Be Effective and Add Value**		
2.1	The Board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent Directors; (2) is chaired by an independent Director; and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Non-Compliance	Refer pages 10-11
2.2	A listed entity should have and disclose a Board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.	Complied	Refer page 7
2.3	A listed entity should disclose: (a) the names of the Directors considered by the Board to be independent Directors; (b) if a Director has an interest, position, association or relationship of the type described in Box 2.3 [of the Recommendations] but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position, association or relationship in question and an explanation of why the Board is of that opinion; and (c) the length of service of each Director.	Complied	Refer page 8
2.4	A majority of the Board of a listed entity should be independent Directors.	Non-Compliance	Refer page 8-9
2.5	The chair of the Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.	Non-Compliance	Refer page 8-9
2.6	A listed entity should have a program for inducting new Directors and for periodically reviewing whether there is a need for existing Directors to undertake professional development to maintain the skills and knowledge needed to perform their roles as Directors effectively.	Complied	Refer page 9
3.	**Instil a Culture of Acting Lawfully, Ethically and Responsibly**		
3.1	A listed entity should articulate and disclose its values.	Complied	Refer page 10
3.2	A listed entity should: (a) have and disclose a code of conduct for its Directors, senior executives and employees; and (b) ensure that the Board or a committee of the Board is informed of any material breaches of that code.	Complied	Refer page 11
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy.	Complied	Refer page 11-12
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the Board or a committee of the Board is informed of any material breaches of that policy.	Complied	Refer page 11-12

Principle Number	Best Practice Recommendation	Compliance/Non-Compliance	Reference
4.	**Safeguard the Integrity of Corporate Reports**		
4.1	The Board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and (2) is chaired by an independent Director, who is not the chair of the Board; and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	Non-Compliance	Refer pages 12 - 13
4.2	The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Complied	Refer page 13
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Complied	Refer page 13
5.	**Make Timely And Balanced Disclosure**		
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under Listing Rule 3.1.	Complied	Refer page 13
5.2	A listed entity should ensure that its Board receives copies of all material market announcements promptly after they have been made.	Complied	Refer page 13
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Complied	Refer page 13
6.	**Respect The Rights Of Security Holders**		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Complied	Refer pages 12 – 13
6.2	A listed entity should have an investor relations program that facilitates two-way communication with investors.	Complied	Refer page 14
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Complied	Refer page 14
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Complied	Refer page 14

Principle Number	Best Practice Recommendation	Compliance/Non-Compliance	Reference
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Complied	Refer page 14
7.	**Recognise And Manage Risk**		
7.1	The Board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent Directors; and (2) is chaired by an independent Director; and disclose: (3) the charter of the committee; (4) members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	Non-Compliance	Refer page 14
7.2	The Board or a committee of the Board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Complied	Refer page 14
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	Complied	Refer page 14
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	Complied	Refer pages 14 – 15
8.	**Remunerate Fairly And Responsibly**		
8.1	The Board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent Directors; and (2) is chaired by an independent Director; and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Non-Compliance	Refer page 15
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives.	Complied	Refer page 15
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether or not through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	Complied	Refer page 15

The Board has in place corporate governance practices that it considers to be the most appropriate for the Company and its controlled entities (together referred to as the 'Group' in this statement). The Board continues to review its governance framework and practices to ensure they meet the interests of stakeholders. This statement describes the main corporate governance practices in place during the financial year ended 26 June 2026.

The Board maintains a set of policies to assist in the discharge of its corporate governance responsibilities, including:

- Corporate Governance Charter, including Board and Committee Charters;
- Code of Conduct;
- Compliance Policy;
- Continuous Disclosure Policy;
- Remuneration Policy;
- Appointment of Directors Policy;
- Diversity Policy;
- Trading Policy;
- Whistleblower Policy;
- Anti-Bribery & Corruption Policy;
- Policy Regarding Modern Slavery Practices; and
- Sustainability Policy.

Copies of the above policies are available from the Company (on request) or may be downloaded from its website at www.rfg.com.au (navigate to the Governance Section via the Shareholder Centre tab of the website menu). The Company's Remuneration Policy is specified in the Remuneration Report forming part of the Company's Annual Report for the financial year ended 26 June 2026.

Principle 1: Lay Solid Foundations for Management and Oversight:

The Directors are responsible to shareholders for promoting and managing the performance of the Group in both the short and longer term. Their focus is to enhance the interests of security holders, having appropriate regard to the interests of other key stakeholders, including franchise partners, and to ensure the Group is properly managed.

The responsibilities of the Board are more particularly described in the Board's Charter and include:

- Charting strategy and setting financial targets for the Group;
- Monitoring the implementation and execution of strategy and performance against financial targets;
- Appointing and overseeing the performance of senior executive management;
- Taking a leadership role in connection with the culture and values of the Group; and
- Taking and fulfilling an effective leadership role in relation to the Group.

The Board has reserved to itself, in addition to those matters reserved to it by law, the following matters and all power and authority in relation to those matters:

- Composition of the Board itself (including appointment and retirement or removal of Directors);
- Periodic evaluation of the Board, its committees and individual Directors;
- Oversight of the Group, including its control, accountability systems and appetite for risk;
- Appointing and removing the Chief Executive Officer (whether holding that title or one analogous thereto);
- Ratifying the appointment and, where appropriate, removal of the Chief Financial Officer and Company Secretary;
- Reviewing and overseeing the operation of systems of risk management and internal compliance and control, codes of ethics and conduct, and legal and regulatory compliance;
- Input into and final approval of management's development of corporate strategy and performance objectives;
- Monitoring senior executive management's performance and implementation of strategy, and ensuring appropriate resources are available;
- Approving and monitoring the progress of major capital expenditure, capital management, acquisitions and divestitures;
- Approving and monitoring financial and other reporting;
- Approving the Group's remuneration framework;
- Performance of investment and treasury functions;
- Monitoring industry developments relevant to the Group and its business;
- Developing suitable key indicators of financial performance for the Group and its business;
- The overall corporate governance of the Group, including strategic direction, establishing goals for management and monitoring the achievement of these goals; and

- The oversight of Committees.

The Company maintains a robust recruitment process in respect to the appointment of potential new Directors or senior executives, having regard to the nature of the role, and the skillset and experience sought by the Company. This process includes reference and background checks, scope for criminal history checks in respect to potential Board nominees and, where it is considered that the role demands it, senior executives.

Non-executive Directors are issued with formal letters of appointment governing their roles and responsibilities. Senior executives are issued with formal agreements setting out the terms of their employment.

Security holders are provided all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director. This information is provided in the Notice of Meeting for the relevant general meeting (ordinarily the Company's Annual General Meeting) at which non-executive Director election or re-election is to occur.

The Board has delegated specific responsibilities to certain Board Committees which act, subject to the terms of their respective charters, in an advisory capacity, subject to the oversight of the Board.

Day to day management of the Group's affairs and the implementation of corporate strategy and policy initiatives are formally delegated by the Board to RFG's senior executive officers, supported by the senior leadership team. Mr Peter George was appointed RFG's Executive Chairman and senior executive officer on 12 September 2025 following the departure of former Chief Executive Officer, Mr Matthew Marshall, on that date. Mr George assumed all CEO duties upon his appointment as Executive Chairman.

Management must supply the Board with information in a form, timeframe and quality that will enable the Board to discharge its duties. Management reports to the Board at Board meetings, providing updates on Group performance, initiatives and issues.

The Board generally meets on a monthly basis, or more regularly as the case requires. On an annual basis, the Board sets financial and non-financial performance targets for management and performance is assessed against these performance targets. The Board reviews the performance of the senior executive officer who is responsible for performance reviews of the senior leadership team.

From 1 July 2026, the Company has had joint Company Secretaries. Each Company Secretary is accountable to the Board, through the Chair, on all matters relevant to the proper functioning of the Board. Prior to 1 July 2026, the Company had one Company Secretary. All Directors have direct access to the Company Secretary or Company Secretaries, as applicable.

Board & Senior Executive Performance

The Board's process for periodically evaluating the performance of the Board, its Committees and individual Directors is outlined in its Corporate Governance Charter. No performance evaluation of the Board, its Committees and individual Directors was conducted during or in respect of FY26 in accordance with the process described above. During FY26, the Board experienced significant changes in composition, including the appointment of three (3) Directors and resignation of two (2) Directors. The Board considered that a formal evaluation would be more effective once the current Board had operated together for a longer period. Accordingly, the Board intends to undertake a formal evaluation during FY27.

Performance of Directors is assessed against a range of factors including the ability of Directors to consistently create shareholder value, to contribute to the development of strategies and risk management, to provide support, guidance and oversight of senior executive management, to listen to the views of fellow Directors and members of management and key third party stakeholders, and to provide the time commitment to ensure the discharge of duties and obligations to the Group.

This assessment is undertaken internally. The Board considers that:

- Given its current size and the circumstances of the Company, it is not necessary that a third party facilitate a more formalised evaluation process; and that
- The size, structure and function of the Board and its Committees had facilitated flexibility and prompt decision making which benefits the Company.

Senior executive performance is assessed against a range of factors including, inter alia, performance against established Group and personal key performance indicators, contribution to the development and execution of strategies, and discharging an effective leadership role within the Group. No performance evaluation of senior executives was conducted during or in respect of FY26 in accordance with the process described above. During FY26, due to the Company's cost rationalisation initiatives, there was significant reduction and/or turnover in senior executive positions. The Company considered that a formal evaluation process would be more effective once the current senior executive structure had been settled and operated for a longer period. Accordingly, the Company intends for senior executive performance evaluations to be undertaken during FY27.

Diversity

The Company recognises:

- The competitive advantages able to be derived from the variety of thought, experience and perspective held by a talented and diverse workforce which is aligned to the Company's values and core behaviours;
- The Company's performance is a reflection of the quality, skill and diversity of its workforce;
- Employees are more likely to be engaged where working in a diverse environment which is open and fair to all participants; and
- No person should be disadvantaged as a consequence of, inter alia, their gender, age, sexual orientation, cultural background or ethnicity.

The Board is therefore committed to having an appropriate blend of diversity at all levels of employment within the Group. To achieve this objective, the Company has established employment, reward and recognition policies with reference and adherence to relevant provisions of the *Fair Work Act 2009* and the *Equal Opportunity Act 2010*, and adopted the Company's Diversity Policy on the 31st of August 2014 (a copy of which may be located on the Company's website, www.rfg.com.au). Appointment or promotion to positions vacant within the Group is based on merit, without regard to, inter alia, the gender, age, sexual orientation, cultural background and/or ethnicity of candidates. 67% of internal promotions over the 2025-2026 WGEA reporting period were female (67% in respect of the 2024-2025 WGEA year).

The Company also maintains an objective that the Board comprise at least 30% female representation, consistent with the voluntary target recommended by the Australian Institute of Company Directors (AICD). Female representation on the Board on close of FY26 was 33.3% (ie 2 of 6 Directors).

The following table shows the proportional representation of women at various levels within the Group:

Gender representation	Women %	Women %
	27 June 2025	26 June 2026
Board representation	40%	33.3%
Senior executive personnel representation(1)	55%	38%
Group representation(2)	52%	57%

(1) Executive Chairman direct reports & business unit heads

(2) Excludes corporate store personnel. Where corporate store personnel are included, the FY26 percentage of female employees across the Group increases to 73% (FY25: 69%).

Principle 2: Structure The Board To Be Effective and Add Value

Board Skills

The Board seeks to ensure that its combination of members provides an appropriate range of experience, expertise, skills and attributes relevant to the Group and its business, to enable it to carry out its obligations and responsibilities. During FY26, the Board was comprised of Directors with a mix of skills and diversity to enable the Board to effectively oversee the Group's operations. These included but were not limited to the following skills:

Financial/Accounting	Leadership & mentorship	Audit & risk
Corporate governance	Corporate turnarounds	Franchising
Treasury, debt & balance sheet management	Business management & development	International experience (including international franchising)
Food business operations	Legal & regulatory matters	Property
Brand & marketing	Retailing	ASX

The Board considers that its current skillset is appropriately aligned to the Company's key risks and business operations. The Board also considers that its skillsets in connection with certain functional proficiencies, such as Information & Technology, are well able to be supplemented by contracting or employing subject matter experts when the need arises.

Board Composition

Historically, the composition of the Board has been determined according to the following principles:

- The Board must comprise members with a broad range of experience, expertise, skills and contacts relevant to the Group and its business;
- There must be at least four Directors;
- The number of Directors may be increased where the Board considers that additional expertise is required in specific areas or when an outstanding candidate is identified;
- The Chairman must be a non-executive Director who is also independent; and
- At least half of the Board must be non-executive Directors, at least two of whom must also be independent.

During 2019 the Board resolved to amend its Charter so that it must be comprised of a minimum three Directors, consistent with the minimum contemplated by the Company's Constitution (as at 26 June 2026, the Board comprised six Directors).

Mr Peter George was re-appointed Executive Chairman of the Board on 12 September 2025 (previously he acted in this capacity between 7 November 2018 and 1 July 2024). Contemporaneous with Mr George's original appointment as Executive Chairman, the Board resolved to amend its Charter to provide it scope to appoint an Executive Chairman where it considered that appointment was in the best interests of RFG from time to time. Having regard to Mr George's considerable experience and the then circumstances of the Company, the Board considered Mr George's re-appointment as Executive Chairman to be in the Company's best interests.

Directors' Independence

The Board has adopted specific principles in relation to Directors' independence, which state that, when determining independence, a Director must be non-executive and the Board should consider whether the Director:

- Is a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;
- Is employed, or has previously been employed in an executive capacity, by the Company, and there has not been a period of at least three (3) years between ceasing such employment and serving on the Board;
- Has, within the last three (3) years, been a principal of a professional advisor or a significant consultant to the Group, or an employee significantly associated with the service provided, except in circumstances where the advisor might be considered to be independent, notwithstanding their position as a professional advisor, due to the fact that fees payable by the Group to the advisor's firm represents an insignificant component of its overall revenue;
- Is a significant supplier or customer of the Group, or an officer of or otherwise associated directly or indirectly with a significant supplier or customer of the Group;
- Has a material contractual relationship with the Group other than as a Director;
- Is free from any interest and any business or other relationship, which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Group; and
- Has served on the Board for a period which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Group.

The Board assesses independence each year when finalising and adopting its annual financial statements. To enable this process, the Directors must provide all information that may be relevant to that assessment.

Board Members

The names, skills and experience of the Directors in office during FY26, and the period in office of each Director, are set out in the Directors' Report forming part of the Company's Annual Report for FY26. At the date of signing the Directors' Report (26 August 2026), the Board comprised:

- Two non-executive Directors who are considered independent (Ms Abigail Cheadle and Mr Mark Lindh);
- Two non-executive Directors who are not considered independent (Mr Michael Bulley and Mr Gary Brinkworth) having regard, in respect to Mr Bulley, to his interests in various Donut King franchised businesses, and, in respect to Mr Brinkworth, having regard to the fact that he is a nominee director of Riguad Pty Ltd ACN 661 344 547 (a substantial shareholder in RFG which is controlled by United Petroleum co-founders Avi Silver and Eddie Hirsch) and is the Executive Director of Real Estate and Chairman of the United Petroleum Group of Companies; and
- One executive Director who is not considered independent given his executive role (being the Executive Chairman, Mr Peter George).

Former Directors Kerry Ryan (who retired on conclusion of the Company's 2025 AGM on 27 November 2025), David Grant (who retired from office on 28 January 2026) and Jacinta Caithness (who retired from office on 30 July 2026) were each considered independent during their term in office as Directors of the Company.

Following the retirement of Ms Kerry Ryan on 27 November 2025, the Board comprised an equal number of independent and non-independent Directors until the appointment of Mr Mark Lindh on 7 January 2026. Following the retirement of Mr David Grant on 28 January 2026, the Board again comprised an equal number of independent and non-independent Directors. Following the appointments of Ms Abigail Cheadle and Mr Gary Brinkworth on 26 February 2026, three of the six Directors in office were considered independent.

During the periods in which a majority of the Board was not independent, the Board sought to maintain appropriate independent oversight through its lead independent Director arrangements, the appointment of independent Directors to chair key Board Committees and its procedures for identifying and managing conflicts of interest.

With effect from Ms Jacinta Caithness' resignation on 30 July 2026, two of the five current Directors are considered independent. The Board recognises the importance of maintaining an appropriate balance of independence, skills and experience and intends to appoint a new independent Director during FY27.

Term of Office

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 (who may bear that title or any other title determined by the Board), where one is appointed, must retire from office at each Annual General Meeting of the Company. The Director/s who must retire is the Director/s who has been in office longest since last being elected. Director/s retiring by rotation are eligible for re-election.

Senior NED

The Chairman, Mr Peter George, is responsible for leading the Board, ensuring Directors are properly briefed on all matters relevant to their role and responsibilities, facilitating Board discussions and managing the Board's relationship with the Group's senior executive management.

Contemporaneous with the commencement of Mr George's original tenure as Executive Chairman in November 2018, the Board formally recognised Mr David Grant as the Board's lead independent Director to, in the absence of any conflict, lead non-executive Director deliberations undertaken by the Board from time to time. Subsequent to Mr Grant's retirement as a Director, the Board formally recognised Ms Abigail Cheadle as the Board's lead independent Director during its meeting of 25 March 2026.

In accepting these positions, the Chairman and Ms Cheadle (and Mr Grant before her) have acknowledged that each will respectively require significant time commitment and have confirmed that other positions will not hinder their effective performance in the roles noted above.

Induction

The induction provided to new Directors enables them to actively participate in Board decision-making as soon as possible. It ensures that they have a full understanding of the Group's financial position, strategies, operations and key risks. It also explains the respective rights, duties, responsibilities and roles of the Board.

The Nominations & Remuneration Committee is responsible for periodically reviewing whether there is a need for Directors to undertake professional development to maintain the skills and knowledge necessary to perform their roles effectively. This review was not undertaken in respect of FY26 due to changes in the composition of the Board during the reporting period. The Committee intends to complete the review during FY27.

Commitment

The Board held twenty-one (21) meetings during FY26. Details regarding the number of meetings of the Company's Board of Directors and each Board Committee held during the financial year ended 26 June 2026, and the number of eligible meetings attended by each Director, is disclosed in the Company's latest Annual Report.

Non-executive Directors are expected to spend a minimum 20 days a year preparing for and attending Board and Committee meetings and associated activities. The commitments of non-executive Directors are considered prior to the Director's appointment to the Board and are reviewed as part of performance assessments.

Prior to appointment or being submitted for re-election, each non-executive Director is required to specifically acknowledge that they have, and will continue to have, the time available to discharge their responsibilities to the Company.

Independent Professional Advice

Directors have the right, in connection with their duties and responsibilities, to seek independent professional advice at the Group's expense. Prior approval of the Chairman is required, but this approval will not be unreasonably withheld. The advice obtained must be made available to all Board members in due course, where appropriate.

Board Committees

The Board has established a number of standing Committees to assist in the execution of its duties and to allow detailed consideration of complex issues. Standing Committees of the Board as at 26 June 2026 were the Nominations & Remuneration Committee, the Audit & Risk Management Committee and the International Committee, which was established in November 2024.

Each of these Committees had its own written charter setting out its role and responsibilities, composition, structure, membership requirements and the manner in which the committee is to operate.

All matters determined by the Committees are submitted to the Board as recommendations for Board consideration.

The charter of each Committee is included in the Company's Corporate Governance Charter, a copy of which is available on the Company's website at www.rfg.com.au.

Nominations & Remuneration Committee

The Nominations & Remuneration Committee has been established to, amongst other things, assist the Board and make recommendations to it in relation to the appointment of new Directors and senior executive management.

The composition of the Committee changed during FY26 due to changes to the composition of the Board. During FY26 the Nominations & Remuneration Committee consisted of the following Directors:

- Mr David Grant (28.06.25 to 28.01.26);
- Ms Kerry Ryan (28.06.25 to 27.11.25);
- Mr Peter George (28.06.25 to 25.03.26);
- Mr Mark Lindh (07.01.26 to present);
- Ms Abigail Cheadle (25.03.26 to present);
- Mr Gary Brinkworth (25.03.26 to present); and
- Ms Jacinta Caithness (25.03.26 to 30.07.26).

Mr Grant served as Committee Chairman until his retirement as a Director on 28 January 2026. Mr Lindh was appointed Committee Chairman on 25 March 2026. Each of Mr Grant, Ms Caithness and Mr Lindh are (or were in the case of Mr Grant and Ms Caithness) independent.

The Committee did not satisfy the composition requirements in Recommendations 2.1(a) and 8.1(a) throughout FY26. Following Ms Kerry Ryan's retirement on 27 November 2025, the Committee comprised fewer than three members until Mr Mark Lindh's appointment on 7 January 2026. Following Mr David Grant's retirement on 28 January 2026, the Committee again comprised fewer than three members and did not have an independent Chair until 25 March 2026.

The Nominations & Remuneration Committee held two (2) meetings in FY26. Details regarding the number of meetings of the Committee held during the financial year ended 26 June 2026, and the number of eligible meetings attended by each Committee member, is disclosed in the Company's latest Annual Report.

Ordinary, when a new Director is proposed to be appointed, the Committee reviews the range of skills, experience and expertise on the Board, identifies its needs and prepares a short-list of candidates with appropriate skills and experience. Where necessary, advice may be sought from independent search consultants (given the role of Committee Chairman was vacant during the period 28 January 2026 until 25 March 2026, these things were undertaken directly by the Board during this period consistent with the powers granted to the Board under Clause 13.2 of the Constitution). Once appropriate candidates are determined, the Board appoints the most suitable candidate who must submit themselves to shareholders for election at the first Annual General Meeting following their appointment. The Company provides shareholders with all material information relating to the election or re-election of Directors at the AGM.

New Directors are provided with a letter of appointment setting out the Company's expectations including involvement with Committee work, their responsibilities, remuneration, including superannuation and expenses, requirement to disclose their interests and any matters which affect the Director's independence.

New Directors are also provided with all relevant policies, including the Company's Trading Policy, a copy of the Company's Constitution, organisational chart and details of indemnity and insurance arrangements. An induction program, which covers the operation of the Board and its Committees and financial, strategic, operations and risk management issues, is also provided, to ensure that Directors have significant knowledge about the Group and the industry within which it operates.

New Directors are advised of the time commitment required of them in order to appropriately discharge their responsibilities as a Director of the Company. Directors are required to confirm that they have sufficient time to meet this requirement.

The Committee has an advisory role, consistent with its purpose of assisting the Board in relation to the matters with which it is charged with responsibility, and does not have any power to commit the Board to any recommendation or decision made by it but may, nevertheless, consult independent external expert advisers, as it may consider appropriate, for the proper performance of its function and charge the costs to the Group.

International Network Committee:

The International Network Committee was established in November 2024 to, inter alia, assist the Board and make recommendations to it in connection with the Group's international franchise operations and strategy associated therewith. The composition of the Committee changed during FY26 due to changes to the composition of the Board. During FY26 the International Committee consisted of the following Directors:

- Ms Jacinta Caithness (Committee Chairperson) (28.06.25 to 30.07.26);
- Ms Kerry Ryan (28.06.25 to 27.11.25); and
- Mr Michael Bulley (29.04.26 to present).

Ms Caithness, who is considered independent, served as Committee Chairperson through FY26.

Contemporaneous with Mr Bulley's appointment to the International Network Committee, the Board resolved to amend its Charter so that the International Committee need not be comprised of a majority of independent non-executive Directors.

The International Network Committee had an advisory role in FY26, consistent with its purpose of assisting the Board in relation to the matters with which it is charged with responsibility, and did not have any power to commit the Board to any recommendation or decision made by it but may, nevertheless, consult independent external expert advisors, as it may consider appropriate, for the proper performance of its function and charge the costs to the Group.

Following Ms Caithness's resignation on 30 July 2026, the Board resolved to abolish the International Network Committee, having regard to the Group's current Board composition, governance structure and oversight arrangements. The Board further determined that oversight of the Group's international operations and franchise network strategy will be undertaken directly by the full Board.

Principle 3: Instil a Culture of Acting Lawfully, Ethically and Responsibly

Code of Conduct

The Company has developed a Code of Conduct (the Code) which has been endorsed by the Board and applies to all Directors and employees. The Code is reviewed by the Board and updated as necessary. The Code provides a set of guiding principles to shape behaviour, including articulation of the Group's values:

- Act with Integrity: We always look to do the right thing by our employees, franchise partners, customers, investors, suppliers, our business and the world in which we operate;
- Stand Taller Together: We are passionate about the work we do, the people we partner with, the way we collaborate and what we stand for;
- Make it Easier: We make business accessible and easier for our franchise partners, who we support with our expertise and care. Together, we aim to deliver 'success.made.simple';
- Make it Happen: We embrace innovative ways of working for a brighter tomorrow, creating an unstoppable momentum that delivers results; and
- Own It: We understand what is required of us and are empowered and accountable to move with speed for positive impact.

Our Code reinforces the need for Directors, employees, consultants and all other representatives of the Group to always act in good faith, in the Group's best interests and in accordance with all applicable policies, procedures, laws and regulations relevant to the regions in which the Group operates. The Board is informed of any material breaches of the Code should they occur, of which there were no such incidents during FY26.

A copy of the Code is available on the Company's website at www.rfg.com.au.

Whistleblower and Anti-Bribery & Corruption Policies:

The Group is committed to fostering a culture of ethical behaviour, corporate compliance and risk management.

As part of this commitment, the Group has implemented Whistleblower and Anti-Bribery & Corruption Policies that respectively:

- Provide eligible whistleblowers with a process to speak up and feel safe about doing so, together with a mechanism for material incidents reported under the policy to be reported to the Board; and

- Further reinforces the Group's expectations and zero tolerance approach to bribery, corruption, fraud or dishonest conduct.

Copies of the Group's Whistleblower and Anti-Bribery & Corruption Policies are provided on the Company's website (www.rfg.com.au). The Board is informed of any material incidents reported under, or material breaches of, these policies (as the case may be). There were no such incidents or breaches during FY26.

Trading In Company Securities by Directors, Senior Executive Management & Employees

The Company has a Trading Policy which regulates dealings by Directors, senior executive management and employees in shares, options and other securities issued by the Company.

The Trading Policy provides that Restricted Persons, including the Directors and senior executive management, are normally precluded from trading in the Company's securities during Closed Periods. Under the Trading Policy, the Closed Periods are from 1 January until publication of the Company's Half Year Report and the period from 1 July until publication of the Company's full year results. The Trading Policy also imposes an over-riding restriction whereby officers and employees may not trade in the Company's securities whilst in possession of price sensitive information.

Trading in the Company's securities during Closed Periods may be authorised under the Trading Policy where the Restricted Person is in severe financial hardship or there are other exceptional circumstances, provided that the Restricted Person is not in possession of price sensitive information, such trading would not otherwise be contrary to law and such trading does not relate to financial products issued or created over or in respect of the Company's securities. There are also limited situations where trading in the Company's securities is not subject to the Trading Policy (for example, exercising options granted under an employee incentive scheme).

As noted above, a copy of the Trading Policy is available on the Company's website (www.rfg.com.au).

Principle 4: Safeguard the Integrity of Corporate Reports

Audit & Risk Management Committee

The Board has established an Audit & Risk Management Committee to provide additional assurance regarding the quality and reliability of financial information and to advise on the establishment and maintenance of a framework of internal control and appropriate ethical standards for the management of the Company. The composition of the Committee changed during FY26 due to changes to the composition of the Board. During FY26, the Audit & Risk Management Committee consisted of the following Directors:

- Mr David Grant (28.06.25 to 28.01.26);
- Ms Kerry Ryan (28.06.25 to 27.11.25);
- Mr Peter George (28.06.25 to 25.03.26)*;
- Ms Abigail Cheadle (26.02.26 to present)
- Mr Gary Brinkworth (25.03.26 to present)*; and
- Mr Mark Lindh (25.03.26 to present).

** Not considered independent (refer comments above)*

Mr Grant served as Committee Chairman until his retirement as a Director on 28 January 2026. Ms Cheadle was appointed Chairperson of the Committee contemporaneous with her appointment as a Director on 26 February 2026.

The Committee did not satisfy the composition requirements in Recommendation 4.1(a)(1) throughout FY26. During the period 27 November 2025 to 25 March 2026 the Committee did not maintain sufficient members to form a quorum and did not comprise a majority of independent Directors, and was therefore effectively suspended as the Board underwent a renewal of its membership. During this period, business ordinary considered by the Committee was referred directly to the full Board of Directors for its consideration. Further, following Mr Peter George's appointment as Executive Chairman on 12 September 2025, the Committee continued to include Mr George, notwithstanding that he was an executive Director, until 25 March 2026.

The Audit & Risk Management Committee has a formal charter, a copy of which is available on the Company's website at www.rfg.com.au. The Committee charter requires that Committee meetings are convened at least four (4) times each year. The Audit & Risk Management Committee held four (4) meetings during FY26. Details regarding the number of meetings of the Committee held during the financial year ended 26 June 2026, and the number of eligible meetings attended by each Committee member, is disclosed in the Company's latest Annual Report.

In fulfilling its responsibilities, the Audit & Risk Management Committee:

- Receives regular reports from management and the external auditor;
- Meets with the external auditor at least twice a year, or more frequently if necessary;
- Reviews any significant disagreements between the external auditor and management, irrespective of whether they have been resolved; and
- Meets separately with the external auditor at least twice a year without the presence of management.

The Audit & Risk Management Committee has authority, within the scope of its responsibilities, to seek any information it requires from any employee or external party.

The Audit & Risk Management Committee reports to, and makes recommendations to, the Board in relation to each of its functions.

Financial & Periodic Reports

In respect of FY26 each of the Executive Chairman and Chief Financial Officer stated in writing to the Board that:

- The Group's financial reports are complete and present a true and fair view, in all material respects, of the financial condition and operational results of the Group and are in accordance with the relevant Accounting Standards; and that
- The above statement is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board and is operating effectively.

The Executive Chairman and Chief Financial Officer also stated in writing to the Board that the consolidated entity disclosure statement included in the Company's FY26 Annual Report pursuant to s295(3A) of the Corporations Act 2001 (Cth) is true and correct.

Periodic corporate reports which are not subject to audit or review undergo extensive internal review and verification to ensure they are materially accurate, balanced and provide investors with appropriate information.

External Auditor

The Company's and Audit & Risk Management Committee's policy is to appoint an external auditor which clearly demonstrates quality and independence. The performance of the external auditor is reviewed annually. KPMG was appointed as the external auditor in 2020 following approval by shareholders.

An analysis of fees paid to the external auditor, including a break-down of fees for non-audit services, is provided in the notes to the financial statements in the Company's latest Annual Report. It is the policy of the external auditor to provide an annual declaration of its independence to the Audit & Risk Management Committee. The auditor's annual declaration of independence is disclosed in the Company's Annual Report.

The external auditor is requested to attend the Company's Annual General Meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the audit report.

Principle 5: Make Timely & Balanced Disclosure

The Company has an established policy for timely disclosure of material information concerning RFG. This policy includes internal reporting procedures to ensure that any required market announcements are reported in a timely manner.

The Company Secretary has been nominated as the person responsible for communication with the ASX. This role includes co-ordinating information disclosure to the ASX, and to analysts, brokers, shareholders, the media and the public, following confirmation from the ASX that such information has been released by it. Copies of all material market announcements are also promptly provided to the Directors after they have been made.

Information disclosed to the ASX is posted on the Group's corporate website (www.rfg.com.au) following release to the market by the ASX. When analysts are briefed following half year and full year results announcements, the material used in the presentations is released to the ASX prior to the commencement of the briefing. This information is also posted on the Group's corporate website (www.rfg.com.au).

The Company's Continuous Disclosure Policy is periodically reviewed to ensure its ongoing relevance and appropriateness. A copy of the policy is available on the Company's website (www.rfg.com.au).

Principle 6: Respect the Rights of Security Holders

The Group aims to keep shareholders informed of the Group's performance and all major developments in an ongoing manner. Information is communicated to shareholders through:

- The Annual Report and financial reports or presentations, including the Annual Financial Report, the Preliminary Final Report (where published), and the Half-Year Financial Report, which are published on the ASX corporate announcements platform and the Group's corporate website (www.rfg.com.au). A copy of the Annual Report is distributed to shareholders where nominated;
- The Annual General Meeting, and any other formally convened Company meetings;
- Communications issued to shareholders and / or the Market in connection with corporate events and actions, financial results or operational outcomes; and
- All other information released to the ASX, which is subsequently posted to the Group's corporate website (www.rfg.com.au).

As well, the Group's corporate website (www.rfg.com.au) provides information about the Company and its governance, including but not limited to, information about the Company's Board and senior management, key policies and Company documents, copies of announcements to the market and recent news, an FAQ, and links to the Company's registry. Each of the Company's Brand Systems and coffee business also maintain independent websites providing further information in connection with each. Links to these websites are provided on the Company's corporate website.

Shareholders are given the option to receive and give communications to the Company and its registry electronically. Shareholders are also invited to submit written questions to the Company's auditor or management prior to the Company's Annual General Meeting and are afforded a reasonable opportunity for questions and discussion on agenda items during the Company's Annual General Meeting.

Since 2019, it has been the Company's practice that all resolutions put to a meeting of security holders are decided by a poll, rather than by a show of hands. This practice was observed during the Company's most recent Annual General Meeting held on 27 November 2025.

Principle 7: Recognise & Manage Risk

The Board, through the Audit & Risk Management Committee, is responsible for ensuring the adequacy of the Group's risk management and compliance framework and system of internal controls.

The Group maintains a risk management framework which promotes risk identification, evaluation, treatment and ongoing monitoring and reporting which is considered along with the key risks relevant to the Company's business having regard to the risk appetite set by the Board from time to time. The risk management framework is reviewed at least annually, and the Audit & Risk Management Committee has completed a review in respect of FY26.

The Group does not have a formal internal audit function. Instead, and based on risks identified, the Executive Chairman and Chief Financial Officer, and other senior executive management, with the assistance of external specialists where required, are responsible for ensuring risks are appropriately managed. This includes ensuring related controls and mitigations are in place and are operating effectively. The senior executive management are also responsible for ensuring suitable risk information is reported to the Audit & Risk Management Committee and Board. During Board and senior executive meetings throughout the year, risks that could prevent the Group from achieving its objectives are reviewed, identified and, where possible, mitigated.

Additionally, a formal risk assessment process is part of proposed major capital expenditures, significant business initiatives or transactions, such as new business acquisitions.

Environmental & Social Risks:

RFG recognises that the long-term interests of all stakeholders in its business are best served by charting a sustainable future focused on creating positive outcomes for its people, customers, communities and environment. The Company is committed to building upon the important steps previously taken to implement a sustainability framework that fosters these outcomes, meeting business needs whilst being mindful of the Group's impact on the communities and environments in which it operates.

The Company is exposed to a range of risks associated with operating within the retail and coffee industries, including environmental and social risks. For instance, the Group relies upon suppliers and food products sourced from agricultural products such as milk, flour, coffee and other raw ingredients. Adverse weather and climatic conditions including floods, bushfires, droughts and storms caused or contributed to by climate change may impact on the Group's ability to source these products if supply chain processes are impacted. There is also potential scope for physical impacts to RFG's outlet network, including from flood inundation or destruction from bushfires. The Group is also exposed to modern slavery risks through its operations and supply chain.

During FY23 the Company established its Environmental, Social & Governance (ESG) framework to provide a clear 'north star' for the future development of sustainability initiatives. This framework contemplates a commitment to 'Inspiring Towards a Healthy and Prosperous Planet and People' and is underpinned by five key pillars:

- Environmental protection and resource conservation;
- Responsible sourcing and care for our supply chain;
- Excellence in well-being across all of our people;
- Healthier customers, healthier communities; and
- Ensuring a prosperous RFG.

This framework has informed a number of activities, including engagement of a leading climate change consultancy to help RFG establish and thereafter refine the Group's carbon footprint to inform future steps as part of the Group's ESG strategies, the adoption of the Group's Sustainable Packaging Policy, the Group's procurement of SEDEX membership and the redesign of its approach to supply partner onboarding and management, and proactive steps to improve the certification standards of green coffee beans used in the Group's coffee roasting business.

A summary of the Company's material business risks (including ESG related risks) and how they are managed is set out in the Company's FY26 Annual Report. Further information relating to the Company's management of ESG related matters, including sustainability initiatives, is available on the Company's website at www.rfg.com.au.

Principle 8: Remunerate Fairly & Responsibly

Remuneration Committee

The Nominations & Remuneration Committee has been established to, amongst other things, assist the Board and make recommendations to it in relation to remuneration and issues relevant to remuneration policies and practices, including those for senior executive and non-executive Directors. Reference should be made to page 10 above regarding its composition, meetings and meeting attendances throughout FY26.

Further information on Directors' and executives' remuneration, including principles used to determine remuneration, is set out in the Directors' Report under the heading "Remuneration Report" in the Company's latest Annual Report.

Structure of Remuneration

Details of the nature and amount of each element of remuneration for Directors and senior executive management of the Group are set out in the "Remuneration Report" section of the Directors' Report in the Company's latest Annual Report.

Remuneration for executive Directors and senior executive management is appropriately structured for each based on the duties allocated to them, the size of the Group's business and the industry in which the Group operates.

Service contracts outline the components of compensation paid to executives, but do not prescribe how compensation levels are modified year to year. Compensation levels are reviewed each year and may take into account cost-of-living changes, any change in the scope of the role performed by the executive and any changes required to meet the principles of the Remuneration Policy (detailed in the Remuneration Report referred to above).

Equity-based remuneration in the form of Performance Rights may be provided. Participants in equity-based remuneration programs established by the Company may not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to, their rights thereunder.

Fees and payments to non-executive Directors reflect the demands which are made on, and the responsibilities of, the Directors. Non-executive Directors' fees and payments are reviewed annually by the Board. Non-executive Director remuneration takes the form of set fees plus superannuation entitlements, however, may comprise other benefits or rewards in certain circumstances.

The maximum aggregate amount of fees that can be paid to non-executive Directors is subject to approval by shareholders at the Annual General Meeting of the Company. The maximum amount which has been approved by the Company's shareholders for payment to non-executive Directors is $1,100,000. Fees for non-executive Directors are not linked to the performance of the Group. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company.