

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Retail Food Group Limited

ACN/ARSN 106 840 082

1. Details of substantial holder (1)

Name Anthony Alford
ACN/ARSN (if applicable)

The holder became a substantial holder on 20 June 2006, being the date on which Retail Food Group Limited became a listed company.

2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	27,898,577	27,898,577	38.91%

3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Anthony Alford	Anthony Alford may have a relevant interest in the shares held by Rastus Investments Pty Ltd as trustee for the Rastus Discretionary Trust by virtue of section 608(2)(b) of the Corporations Act. Refer to annexure A of this notice.	6,207,153 ordinary shares
Anthony Alford	Anthony Alford may have a relevant interest in the shares held by C.G.F.H. Holdings Pty Ltd as trustee for the C.G.F.H. Holdings Trust by virtue of section 608(2)(b) of the Corporations Act. Refer to annexure A of this notice.	9,026,944 ordinary shares
Anthony Alford	Anthony Alford may have a relevant interest in the shares held by Alford's Holdings (Qld) Pty Ltd as agent for C.G.F.H. Holdings Pty Ltd as trustee for the C.G.F.H. Holdings Trust by virtue of section 608(2)(b) of the Corporations Act. Refer to annexure A of this notice.	8,529,303 ordinary shares
Anthony Alford	Anthony Alford may have a relevant interest in the shares held by Alford's Holdings (Qld) Pty Ltd as trustee for the C.G.F.H. Holdings Trust which holds as agent for a third party by virtue of section 608(2)(b) of the Corporations Act. Refer to annexure A of this notice.	771,847 ordinary shares
Anthony Alford	Joint registered holder along with Gary Alford, Stephen Alford and Amanda Alford, as trustees of the Cranot Superannuation Fund	500,000 ordinary shares
Anthony Alford	Anthony Alford may have a relevant interest in the shares held by AMA Holdings (Qld) Pty Ltd as trustee for the AMA Holdings Trust by virtue of section 608(2)(b) of the Corporations Act. Refer to annexure A of this notice.	600,000 ordinary shares
Anthony Alford	Anthony Alford may have a relevant interest in the shares held by WSS Holdings (Aust) Pty Ltd as trustee for the WSS Trust No. 2 by virtue of section 608(2)(b) of the Corporations Act. Refer to annexure A of this notice.	250,000 ordinary shares
Anthony Alford	Anthony Alford may have a relevant interest in the shares held by WSS Holdings (Aust) Pty Ltd as trustee for the WSS Trust No 3 by virtue of section 608(2)(b) of the Corporations Act. Refer to annexure A of this notice.	40,000 ordinary shares

Anthony Alford	Anthony Alford may have a relevant interest in the shares held by CG and FHA Alford by virtue of section 608(2)(b) of the Corporations Act. Refer to annexure A of this notice.	25,000 ordinary shares
Anthony Alford	Anthony Alford may have a relevant interest in the shares held by WSS Holdings (Aust) Pty Ltd as trustee for the WSS Trust No. 4 by virtue of section 608(2)(b) of the Corporations Act. Refer to annexure A of this notice.	270,000 ordinary shares
Anthony Alford	Anthony Alford may have a relevant interest in the shares held by WSS Holdings (Aust) Pty Ltd as trustee for the WSS Trust No. 5 by virtue of section 608(2)(b) of the Corporations Act. Refer to annexure A of this notice.	262,180 ordinary shares
Anthony Alford	Anthony Alford may have a relevant interest in the shares held by WSS Holdings (Aust) Pty Ltd as trustee for the WSS Trust No. 6 by virtue of section 608(2)(b) of the Corporations Act. Refer to annexure A of this notice.	5,000 ordinary shares
Anthony Alford	Anthony Alford has a relevant interest in the shares held by Dario Pty Ltd as trustee for the Dario Choice Trust by virtue of sections 608(3)(a) and 608(2)(b) of the Corporations Act. Refer to annexure A of this notice.	200,000 ordinary shares
Anthony Alford	Anthony Alford may have a relevant interest in the shares held by John Aalders by virtue of section 608(2)(b) of the Corporations Act. Refer to annexure A of this notice.	10,000 ordinary shares
Anthony Alford	Anthony Alford may have a relevant interest in the shares held by Susan Aalders by virtue of section 608(2)(b) of the Corporations Act. Refer to annexure A of this notice.	10,000 ordinary shares
Anthony Alford	Anthony Alford has a relevant interest in the shares held by Pracing Pty Ltd as agent for Skillup International Limited by virtue of sections 608(3)(a) and 608(2)(b) of the Corporations Act. Refer to annexure A of this notice.	400,000 ordinary shares
Anthony Alford	Anthony Alford has a relevant interest in the shares held by Pracing Pty Ltd as agent for Rastus Investments Pty Ltd as trustee for the Rastus Discretionary Trust by virtue of sections 608(3)(a) and 608(2)(b) of the Corporations Act. Refer to annexure A of this notice.	750,000 ordinary shares
Anthony Alford	Anthony Alford has a relevant interest in the shares held by Pracing Pty Ltd as trustee for particular franchisees and staff of Retail Food Group Limited by virtue of sections 608(3)(a) and 608(2)(b) Corporations Act. Refer to annexure A of this notice.	41,150 ordinary shares

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Anthony Alford	Rastus Investments Pty Ltd	Rastus Investments Pty Ltd	6,207,153 ordinary shares
Anthony Alford	C.G.F.H. Holdings Pty Ltd	C.G.F.H. Holdings Pty Ltd	9,026,944 ordinary shares
Anthony Alford	Alfords Holdings (Qld) Pty Ltd	C.G.F.H. Holdings Pty Ltd	8,529,303 ordinary shares
Anthony Alford	Alfords Holdings (Qld) Pty Ltd	Alfords Holdings (Qld) Pty Ltd	771,847 ordinary shares
Anthony Alford	Anthony Alford (and joint trustees)	Anthony Alford (and joint trustees)	500,000 ordinary shares
Anthony Alford	AMA Holdings (Qld) Pty Ltd	AMA Holdings (Qld) Pty Ltd	600,000 ordinary shares
Anthony Alford	WSS Holdings (Aust) Pty Ltd	WSS Holdings (Aust) Pty Ltd	250,000 ordinary shares
Anthony Alford	WSS Holdings (Aust) Pty Ltd	WSS Holdings (Aust) Pty Ltd	40,000 ordinary shares
Anthony Alford	CG and FHA Alford	CG and FHA Alford	25,000 ordinary shares
Anthony Alford	WSS Holdings (Aust) Pty Ltd	WSS Holdings (Aust) Pty Ltd	270,000 ordinary shares
Anthony Alford	WSS Holdings (Aust) Pty Ltd	WSS Holdings (Aust) Pty Ltd	262,180 ordinary shares
Anthony Alford	WSS Holdings (Aust) Pty Ltd	WSS Holdings (Aust) Pty Ltd	5,000 ordinary shares
Anthony Alford	Dario Pty Ltd	Dario Pty Ltd	200,000 ordinary shares

Anthony Alford	John Alders	John Alders	10,000 ordinary shares
Anthony Alford	Susan Alders	Susan Alders	10,000 ordinary shares
Anthony Alford	Pracing Pty Ltd	Skillup International Limited	400,000 ordinary shares
Anthony Alford	Pracing Pty Ltd	Rastus Investments Pty Ltd	750,000 ordinary shares
Anthony Alford	Pracing Pty Ltd	Pracing Pty Ltd	41,150 ordinary shares

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Anthony Alford	Shares not acquired in the four months prior to becoming a substantial shareholder	N/A		6,207,153 ordinary shares
Anthony Alford	Shares not acquired in the four months prior to becoming a substantial shareholder	N/A		9,026,944 ordinary shares
Anthony Alford	Shares not acquired in the four months prior to becoming a substantial shareholder	N/A		8,529,303 ordinary shares
Anthony Alford	Shares not acquired in the four months prior to becoming a substantial shareholder	N/A		771,847 ordinary shares
Anthony Alford	19 June 2006	\$500,000		500,000 ordinary shares
Anthony Alford	19 June 2006	\$600,000		600,000 ordinary shares
Anthony Alford	19 June 2006	\$250,000		250,000 ordinary shares
Anthony Alford	19 June 2006	\$40,000		40,000 ordinary shares
Anthony Alford	19 June 2006	\$25,000		25,000 ordinary shares
Anthony Alford	19 June 2006	\$270,000		270,000 ordinary shares
Anthony Alford	19 June 2006	\$262,180		262,180 ordinary shares
Anthony Alford	19 June 2006	\$5,000		5,000 ordinary shares
Anthony Alford	19 June 2006	\$200,000		200,000 ordinary shares
Anthony Alford	19 June 2006	\$10,000		10,000 ordinary shares
Anthony Alford	19 June 2006	\$10,000		10,000 ordinary shares
Anthony Alford	19 June 2006	\$400,000		400,000 ordinary shares
Anthony Alford	19 June 2006	\$750,000		750,000 ordinary shares
Anthony Alford	19 June 2006	\$41,150		41,150 ordinary shares

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

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

Name	Address
Anthony Alford	c/- Alford's Accountants and Business Advisors, 26 Railway Street, Southport, QLD 4215

Signature

print name Anthony Alford

capacity

sign here



date

25/07/06

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in section 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE A

This is the annexure marked 'A' of 1 page referred to in the notice of initial substantial holder dated 5 July 2006.

Statement of Anthony Alford pursuant to paragraph 671B(4)(b) Corporations Act

1. The relevant interest which I may have in Retail Food Group shares held by:

- (a) C.G.F.H. Pty Ltd;
- (b) Alfords Holdings Pty Ltd;
- (c) AMA Holdings (Qld) Pty Ltd;
- (d) WSS Holdings (Aust) Pty Ltd
- (e) CG and FH Alford;
- (f) John Aalders; and
- (g) Susan Aalders,

under section 608(2)(b) of the Corporations Act arises out of an expectation I have with the registered holders of those ordinary shares that in all likelihood I will be consulted in relation to decisions made by those persons and entities in relation to the shares.

2. The understanding or arrangement is not written or formalised in any way.



Anthony Alford