

BESTON GLOBAL FOOD COMPANY

LEVEL 9, 420 KING WILLIAM STREET, ADELAIDE, SOUTH AUSTRALIA, 5000
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8 August 2018

ASX CODE: BFC

PROGRESS REPORT ON MERGER DISCUSSIONS WITH DATADOT TECHNOLOGY LIMITED (ASX:DDT)

- Further work required to underpin MergeCo's future business model
- Heads of Agreement terminated, new framework established to complete the required work
- Both BFC and DDT remain optimistic that they will complete the transaction in early 2019

Beston Global Food Company Limited ('BFC' or the 'Company') announced on 16 February 2018 that it had entered into a heads of agreement with Datadot Technology Limited ('DDT'), to explore the merger of Beston Technology ('BT') (a wholly owned subsidiary of BFC) with DDT. That proposed merger was subject to a number of provisions including due diligence, preparation of a business plan for the merged group ('MergeCo'), and finalising a capital raise to fund MergeCo.

BFC and DDT have determined that more work is needed to advance the business case to support the intended capital raising (which is necessary to set up MergeCo for ultimate success). To that end, BFC and DDT have terminated the previous heads of agreement, and agreed a new framework to complete the additional work. A critical element of the additional work will be to conclude supply agreements with key customers, demonstrating the revenue base for MergeCo's software as a service (SaaS) solution.

It remains the parties' intention to bring MergeCo into existence, based on the metrics outlined in the earlier announcement (BT valued at \$13.0 million and DDT at \$7.0 million, with a combined enterprise value of \$20.0 million), and to complete a raising to provide additional capital to the merged business, should the further work prove the MergeCo business model which each of BFC and DDT believe to be achievable.

The parties anticipate making a final decision on the MergeCo proposal by no later than 28 February 2019.

FOR FURTHER INFORMATION PLEASE CONTACT:

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ABOUT BESTON GLOBAL FOOD COMPANY

Beston Global Food Company Limited ('BFC') is a leading Australian food, beverage and nutritional company producing premium products across dairy, meat, seafood, health and nutritional sectors. BFC comprises wholly-owned and operated businesses and a collection of investee companies to hold a diverse portfolio of natural and clean premium Australian produced products. For more information please visit www.bestonglobalfoods.com.au



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