

ASX RELEASE

26 June 2020

ASX: BFC

BESTON GLOBAL FOOD COMPANY – PLACEMENT ALLOCATIONS

As announced to the market on 22 June 2020, Beston Global Food Company Limited (ASX: BFC) (“**Beston**”) has successfully completed a \$10 million Institutional Placement (“**Placement**”).

As part of the Placement, approximately 117.8 million fully paid new shares were issued at the offer price of \$0.085 (“**New Shares**”), with trading of the New Shares set to commence on 29 June 2020.

The Placement was conducted under the Temporary Extra Placement Capacity measures implemented under ASX Listing Rule 18.1.

Set out below is the approach Beston took in identifying investors to participate in the Placement and determining the final allocations of New Shares.

The Placement was made available to eligible institutional investors, being both existing institutional shareholders and potential new institutional investors. Best efforts were made to contact existing institutional investors and final allocations were determined with regard to the following key objectives and criteria:

- Existing institutional and large shareholders who bid would be allocated at least the lower of their ‘pro-rata’ share of the Placementⁱ or their bid amount in full on a best efforts basisⁱⁱ; and
- Allocations of the remaining New Shares would be made to existing institutional shareholders that bid in excess of their ‘pro-rata’ share and other eligible institutional investors based on Beston’s understanding of each investor’s investment strategies, previous engagement and interaction with Beston and those that supported the bookbuild.

As far as Beston is aware, there were no significant exceptions or deviations from those objectives and criteria, and, approximately 15% of New Shares were allocated to existing institutional shareholders with the remainder allocated to new institutional investors.

As far as Beston is aware, no New Shares under the Placement will be issued to any person identified within ASX Listing Rule 10.11 (related parties).

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ⁱ Excluding any new shares to be issued under the SPP.

ⁱⁱ For this purpose, an eligible shareholder's 'pro rata' share of the Placement was estimated by reference to Beston's latest available beneficial register which showed historical holdings as at the date of that register and is not necessarily up to date nor subject to verification or reconciliation. Beston considered any updates and claimed holdings provided by eligible institutional shareholders, without undertaking any verification or reconciliation processes and ignoring shares that may be issued under the SPP. Beston and the Joint Lead Managers disclaim any obligation to verify or reconcile assumed holdings (e.g. for recent trading or swap positions) when determining allocations. Accordingly, the latest available beneficial register and allocations may not truly reflect the participating shareholder's actual pro-rata existing holding in Beston. While Beston has used its best efforts in this regard, Beston and the Joint Lead Managers disclaim any duty or liability (including for negligence) in respect of determination of a shareholder's allocation using their assumed holding. Institutional shareholders who do not reside in Australia or other eligible jurisdictions were not able to participate in the Placement.

FOR FURTHER INFORMATION PLEASE CONTACT:

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ABOUT BESTON GLOBAL FOOD COMPANY LIMITED

Beston Global Food Company is a proud SA multi award-winning company taking the best of Australian produce to the world with fresh milk supplied by valued Farmers. The company provides direct and indirect employment for nearly 300 people. For more information please visit: www.bestonglobalfoods.com.au