

BESTON GLOBAL FOOD COMPANY

LEVEL 9, 420 KING WILLIAM STREET, ADELAIDE, SOUTH AUSTRALIA, 5000
TELEPHONE +61 8 8470 6500

7 December 2020

BESTON ANNOUNCES BOARD CHANGES

Beston Global Food Company Limited (ASX: BFC, “Beston”) is pleased to announce the appointment of Ms Joanna Andrew as a Non-Executive Director of the Company effective from 7 December 2020.

She will replace Ms Catherine Cooper on the Board who is stepping down to have more time available to spend on personal family matters.

Joanna is a practicing lawyer with a successful South Australian Commercial law firm and specialises in the areas of agriculture and logistics. Her professional qualifications include a Bachelor of Laws with Honours, Adelaide University and a Bachelor of Health Sciences, Adelaide University. She has specific expertise and experience in Governance, Corporate Law, Board Advisory, Risk, Workplace Investigations, Strategy and Business Development.

Joanna is currently Chair, South Australian Produce Market Limited and was formerly Chair of Wine Grape Growers Australia and Chair of their Audit, Finance and Risk Committee.

She was recognised in 2017 as one of South Australia’s leading young business entrepreneurs in the inaugural InDaily 40under40 awards which were set up to celebrate the passion, vision and achievements of South Australia’s leading business people aged under 40.

Joanna was a Non-Executive Director of Crime Stoppers SA for a period of four years and Chairman of the Crime Stoppers SA Governance Committee.

The Chairman of Beston, Dr Roger Sexton AM said; “We welcome Joanna to the Board of Beston. Joanna’s professional background and depth of experience in agribusiness and health sciences will be of significant value as Beston continues to expand its activities in the production of protein and health nutrition products. I believe that Joanna will make a very valuable contribution to the Board and will complement the Board’s existing mix of skills and experience while reinforcing our strong focus on governance and ethics”.



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Joanna will serve as a member of the Board's Audit and Risk Committee and Remuneration and Nomination Committee.

The Board of Beston expresses their deep gratitude for the enormous contributions made to the Company by Ms Cathy Cooper since the time of the IPO and wishes her and her family well.

Dr Sexton said that in line with its Board renewal strategy, the changes being announced would give the Beston Board the flexibility to expand its capabilities in the area of dairy nutraceuticals and nutrition.

Mr Jim Kouts has also advised that he will withdraw his nomination for Director candidacy at the adjourned AGM and will step down from the Board as at 31 December, 2020. In advising his decision he reaffirmed his strong commitment to the shareholders of Beston and the objectives of the Company.

"The Company is at an important stage in its development. As it transitions into extracting more value from its milk streams via the increased production of dairy proteins, I have come to the conclusion that it was now an appropriate time to provide an opportunity to refresh and position the Board to meet the requirements of the next phase of the Company's growth," Mr Kouts said.

The Board of Beston records its appreciation for the hard work and commitment made by Jim to the work of the Company over the past five years and in particular for the contributions he has made from his particular expertise in the area of energy and logistics.

The Chairman advised that the Company was undertaking normal due diligence processes on a suitable candidate to replace Mr Kouts, which will also take into consideration the Board's succession objectives. The potential replacement has had an extensive career in the global food and beverage industry, and particularly in sales and marketing roles. An announcement will be made in due course as appropriate.



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In announcing these changes, Dr Sexton advised that Beston, in previous communications with Chinese shareholder Kunteng Pte Ltd, had advised that it was willing to support Mr Yuan Ma in joining the Board of Beston as a Director, subject to the normal due diligence (background verifications, police checks, etc). This support was confirmed in the notice on the AGM Proxy Form that the Chairman of Beston would vote any undirected proxies in favour of his election.

Dr Sexton noted that as a consequence of the AGM adjournment, for the reasons advised to shareholders, Beston would now have time available to undertake a proper due diligence process to consider the appointment of Mr Ma, and address the concerns expressed in international proxy advisers reports that, inter alia, his nomination pursuant to Section 249P of the Corporations Act 2001 circumvented the Company's normal Director appointment policies and procedures. Accordingly, the Company Secretary has written to Mr Ma on behalf of the Remuneration and Nominations Committee of the Board to invite Mr Ma to submit the relevant due diligence information to the Company to enable this process to proceed.

The Company said that the Board changes being announced are not related in any way to the current corporate disagreements with Chinese shareholder Kunteng Pte Ltd, or to the matters which have been referred to Australian regulatory authorities, but are a part of the normal Board renewal program which the Company has had in progress for some time.

This ASX release was approved and authorised for release by Dr Roger Sexton AM, Chairman.

FOR FURTHER INFORMATION PLEASE CONTACT:

Roger Sexton
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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



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