

ASX RELEASE

16 December 2020

BOARD APPOINTMENT

On 7 December, 2020, Beston Global Food Limited (ASX: BFC or “Beston”) advised the market that it was undertaking its normal due diligence processes on a suitable Director Candidate to replace Mr Jim Kouts, who has advised his decision to step down from the Board on 31 December, 2020.

As a result of this process, the Company is pleased to announce the appointment of Mr Neil Longstaff to the BFC Board, effective 1 January, 2021.

Neil has had an extensive career across a wide range of food categories. He has spent more than 20 years working at executive level and consulting within the dairy industry, including roles as Chief Executive Officer of Kyvalley Dairy Group and General Manager, Commercial Group with Murray Goulburn Co-operative. His broad commercial experience in the dairy industry has encompassed both branded and commodity products within domestic and export markets.

Prior to his career in the dairy industry, Neil held marketing and sales roles with major companies including Lanes Biscuits, SPC, Heinz, Nabisco and Nicholas Kiwi. He holds a Bachelor of Business - Marketing (Monash University/CIT Caulfield) and a Graduate Certificate in Management (Monash Mt Eliza Business School). He is a Graduate of the Australian Institute of Company Directors.

The Chairman of Beston, Dr Roger Sexton AM said that the expertise which Neil brings to the Board will, very fittingly, replace some of the particular skills contributed by Jim Kouts and will also add another dimension by bringing some deep dairy industry experience to the Board. “Neil’s career background will also be extremely complementary to the legal and health science skills which have recently been added to the Board with the recent appointment of Ms Joanna Andrew”, he said.

Dr Sexton said that the recent Board changes are a part of the Company’s normal Board renewal program which the Company has had in progress for some time and will assist in expanding the “bench strength” of the Board in the area of dairy nutraceuticals and nutrition, as well as providing options for succession planning.

The Company also announced in recent weeks that as a consequence of the AGM adjournment to 29 January, 2021, 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 from Kunteng Pte Ltd, 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, as was advised to shareholders on 7 December, 2020, 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. No response has as yet been received from Mr Ma or Kunteng Pte Ltd.

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

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ABOUT BESTON GLOBAL FOOD COMPANY LIMITED

Beston Global Food Company is a proud South Australian 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