

ASX RELEASE

1 February 2021

ENTITLEMENT OFFER TO CLOSE ON 3 FEBRUARY 2021

Beston Global Food Company Limited (ASX:BFC, "Beston", "Company") confirms that the Entitlement Offer will close at **5:00pm AEDT** on **Wednesday 3 February 2021**. The Entitlement Offer will not be extended or close early.

Shareholders intending to participate in the Entitlement Offer are therefore encouraged to complete the application process as set out in the Offer Booklet and the Entitlement and Application Forms sent to shareholders as soon as possible in order to ensure their applications are received before the close of the Entitlement Offer.

For clarity, the Entitlement Offer will proceed in accordance with the following timetable:

Event	Date
Entitlement Offer announced	Thursday, 17 December 2020
Ex Date	Tuesday, 22 December 2020
Record Date <i>The date for determining Entitlement of Eligible Shareholders to participate in the Entitlement Offer</i>	Wednesday, 23 December 2020
Opening Date <i>Offer Booklet and Entitlement and Acceptance Form dispatched to Eligible Shareholders</i>	Tuesday, 29 December 2020
Closing Date for Entitlement Offer	Wednesday, 3 February 2021
New Shares under the Entitlement Offer quoted on a deferred settlement basis	Thursday, 4 February 2021
Announcement of results of issue	Monday, 8 February 2021
Issue and allotment of New Shares under the Entitlement Offer Settlement date of the Entitlement Offer	Wednesday, 10 February 2021
New Shares trade on ASX on a normal settlement basis	Thursday, 11 February 2021
Dispatch of holding statements for New Shares	Thursday, 11 February 2021

In the Offer Booklet, it was noted that the Underwritten Amount could be increased by mutual agreement between Beston and the Joint Lead Managers. Beston confirms that the underwriting of the Entitlement Offer remains a partial underwriting at \$7.25 million and will not be increased. For the purposes of calculating the shortfall the Underwriters will be required to take up, shares

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applied for (both entitlement shares and Additional New Shares under the Top-up Offer) by certain large shareholders (**'Excluded Parties'**) namely:

- Kunteng Pte Ltd;
- Australia Aulong Auiniu Wang Food Holdings Pty Ltd;
- Allianz SE;
- Wilson Asset Management; and
- Directors & management

will be excluded from the calculation. The effect of this is that the amount of shares the Underwriters need to take up will not be affected by any applications for shares under the Entitlement Offer by the Excluded Parties (except that shares will not be taken up by the Underwriters to the extent (if any) that this would lead to more being raised under the Entitlement Offer than the total amount of \$15.6 million sought to be raised). On that basis, Beston is assured of receiving at least \$7.25 million plus any amounts applied for by the Excluded Parties (up to the \$15.6 million sought). This will ensure the Company will be able to satisfy a significant condition of the \$2 million SA Government Grant for funding the Stage 2 Lactoferrin Expansion.

Further, any Applications for Additional New Shares under the Top-Up Offer will be filled before any shares are placed with the Joint Lead Managers. This will include any Applications for Additional New Shares under the Top-Up Offer made by shareholders the subject of Beston's concerns regarding shareholder association except in the event that ASIC informs Beston, before the date of the allocation and issue, the names of the parties (if any) of which ASIC is satisfied are acting in association and consequently would exceed voting power in excess of 20% (see Section 2.1(b) of the Offer Booklet as amended).

It is noted that all applications for Additional New Shares under the Top-up Offer will be subject to the allocation and scale back policy set out in the Supplementary Offer Booklet and in particular section 1.6, namely that Applications for Additional New Shares under the Top-Up Offer will be allocated the full amount of Additional New Shares applied for save that where the total number of Additional New Shares applied for exceeds the shortfall available and a scale back is required under the Top-Up Offer, applications for Additional New Shares will be scaled back on a pro rata basis in accordance with their Entitlements. There is no guarantee that any Application for Additional New Shares under the Top-Up Offer will be successful either in part or in full as the number of Additional New Shares available will be subject to the degree to which Eligible Shareholders take up their Entitlements.

As noted in the Offer Booklet, the effect of the Entitlement Offer on control of the Company will depend on a number of factors, including the level of Entitlements taken up by Eligible Shareholders and the number of Additional New Shares taken up via the Top-Up Offer. It is noted that the Underwritten Amount of \$7.25 million equates to 15.6% of the issued shares on a fully diluted basis assuming no shareholder takes up any of their entitlement or applies for Additional New Shares. As a result, existing shareholders' percentage holdings would each be reduced by 15.6% in these circumstances.

Beston has been advised that the Joint Lead Managers have engaged sub-underwriters. If the sub-underwriters were required to take up their entire sub-

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underwriting commitment, the sub-underwriters holding in Beston would be as set out in the table below. However, it is noted that as Applications under the Entitlement Offer have been received, the actual % holdings will be less than the maximum % holding specified in the table below.

	% holding prior to sub-underwriting	Maximum % holding after sub-underwriting
Wilson Asset Management ¹	5.2%	10.8%
Regal Funds Management	0%	10.6%

1. Assumes Wilson Asset Management takes up their entitlement under the Entitlement Offer in full

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

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