

ASX RELEASE
28 May 2021

ASX CODE: BFC

EXTRAORDINARY GENERAL MEETING

Beston Global Foods Company Limited (ASX: BFC) (Beston) advises that the Resolution to approve the internalisation of the Investment Management Agreement was approved by shareholders at the Extraordinary General Meeting (EGM) held today. Details of the votes cast are attached.

The approval will result in a termination fee being paid to the Investment Manager, Beston Pacific Asset Management Pty Ltd (BPAM) on 28 August 2021 by way of \$1.13 million in cash and the issue of 21,125,000 shares in Beston.

The Beston shares to be issued to BPAM had a market value at 29 January 2021, (the date on which the formal Termination Deed to terminate the IMA was signed), of \$1,478,750 based on the prevailing share price of 7 cents per share. Beston's share price as at the date of the EGM, was \$0.08 per share.

The total monetary value of the Termination Payment as at the date of the signed Termination Deed (29 January 2021) was therefore \$2.61 million (versus the amount of \$5.64 million which would be payable if the implied termination fee was fully paid in cash).

BPAM's agreement to the amount and structure of the Termination Payment, and in particular, taking c.80% of the payment in shares at an implied price of 21.3 cents per share (when the share price at the time of the Termination Deed was 7 cents), underscores the confidence which BPAM places in the forward prospects and inherent value of Beston.

An Independent Expert's Report obtained from Peloton Corporate concluded that the proposed Termination Payment to BPAM was fair and reasonable to non-associated shareholders.

As a result of the approval of the Resolution by shareholders, a Transition Committee will now be established to work with BPAM to put in place transitional arrangements for Beston to oversee the internalisation and transition of appropriate responsibilities from BPAM to Beston.

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This ASX release was approved and authorised for release by the Board of Beston Global Food Company Limited.

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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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GENERAL MEETING
Friday, 28 May, 2021

As required by section 251AA(2) of the Corporations Act 2001 (Commonwealth) the following statistics are provided in respect of each resolution on the agenda.

Resolution Voted on at the meeting			Proxy Votes (as at proxy close)				Poll (Manner in which votes were cast in person or by proxy on a poll (where applicable) on a poll at the meeting)			
No	Short Description	Strike Y/N/NA	For	Against	Discretionary (open votes)	Abstain	For	Against	Abstain **	Result
1	TERMINATION OF THE INVESTMENT MANAGEMENT AGREEMENT	NA	354,974,333 99.01%	1,196,553 0.33%	2,346,530 0.65%	2,636,960	362,075,157 99.67%	1,196,553 0.33%	2,636,960	Carried

** - Note that votes relating to a person who abstains on an item are not counted in determining whether or not the required majority of votes were cast for or against that item