

ASX RELEASE

28 April, 2022

LETTER TO SHAREHOLDERS: Update on Business Development

Dear Valued Shareholder,

I am delighted to have joined Beston Global Foods (ASX: BFC) (“Beston” or “Company”) and to be leading our organisation across its new phase of growth and development. My purpose in writing at this time is to reach out to shareholders to give you a brief update on a number of recent developments in the business.

Over my initial four weeks, since joining Beston on 1 April, I have been focused on learning more about the company, its value chain and more importantly connecting with the people that makes our organisation thrive.

As we speak, we are making rapid changes in our go-to-market strategies, structure, leadership team and overall business development priorities, securing the focus for a sustainable and profitable growth across our various product portfolios, ranging from our Dairy Foods business to a far more specialised Nutraceuticals one.

I continue to be impressed about the Beston capabilities. We make some of the most awarded cheeses in Australia, a world-class Mozzarella that is exported to multiple global markets and speciality Butter products that are extremely valuable in today's (post-COVID) food services marketplace.

Today, I am delighted to be able to inform you of some great milestones we have achieved in recent days in our Lactoferrin business. We have now received registration from the Australian Therapeutic Goods Administration (TGA) for three of our newly developed “TRUEFERRIN™” branded nutraceutical products:

- **TRUEFERRIN™ Bone and Muscle Support**
- **TRUEFERRIN™ Growth and Immune Support**
- **TRUEFERRIN™ Immune+**

The approval and registration of these products by the TGA is an important step forward for the sale of our Lactoferrin products and for the growth of our dairy nutraceutical business. It is a testament to the quality and functionality benefits of our Beston's Lactoferrin products and opens up the opportunity for the growth of sales in the registered therapeutical products area of the burgeoning health and wellbeing market.

Lactoferrin has been shown in numerous scientific and clinical trials over a period of 50 years, to have significant anti-viral, anti-bacterial and anti-fungal properties. Lactoferrin inhibits viral entry into human cells and boost immunity

The TGA approval will enable us to capitalise on the diverse applications of Lactoferrin as a functional ingredient and enter the flourishing nutraceuticals market in Australia. It also provides the required credentials to allow us to explore strategic alliances overseas that can benefit from our unique selling proposition of being a high quality, high purity manufacturer of Lactoferrin.

As a further update, I am also pleased to advise that Beston been awarded contracts to supply its high grade Lactoferrin to one of North America's largest manufacturers and distributors of vitamins and health supplements as well as to one of China's leading Paediatric Nutrition companies.

Both market leading organisations will be using Beston's Lactoferrin across a range of their portfolios. Commercial supplies are set to commence during Q4/FY22.

I truly believe that with the progress achieved in our Lactoferrin business development combined with the refocus and re-prioritisation of our Dairy Foods business, Beston is well-placed to continue to thrive, delivering sustainable and profitable growth opportunities to all members of our value chain.

I will be writing to you again soon to provide you with an update on other parts of the business, and the results of the changes we are implementing across the overall business, as referred to above. The trends occurring in global food commodity markets are running in favour of Beston and helping us to achieve further valorisation of our products.

I am proud to have been appointed as Chief Executive Officer of Beston and to be taking the Company forward as it capitalises on the foundations which have been put in place from the hard work of the past few years. Beston has come a long way in a relatively short period of time and, with some focussed effort, is poised to realise on its potential to be a leading Australian food and beverage company, centred around the production and sale of healthy, safe, premium quality protein products. This potential is the reason that I have joined the Company.

Having worked for big global dairy companies for most of my working life, I am excited by what Beston can achieve as we go forward and will ensure that my communications, with you, as a shareholder, keep you up to date with progress. I will also welcome the opportunity of meeting you personally at one or more shareholder engagement events that we are planning for FY23.

Best regards,

Fabrizio Jorge

Chief Executive Officer

Beston Global Food Company

This ASX Release was approved and authorised for release by the Board of BFC.

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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