

ASX RELEASE

5 August 2022

UPDATE ON STRATEGIC PARTNERSHIP

Beston Global Food Company Ltd (ASX:BFC or "Beston") announced on 23 June 2022 that it had signed a Memorandum of Understanding ("MOU") with KCG Corporation ("KCG") in Thailand to enter into a strategic partnership, subject to mutual due diligence by both parties.

Under the terms of the MOU, Beston will issue 103,626,943 shares to KCG at a price of 9.65 cents per share, being a total subscription amount of AUD 10.0 million.

KCG is one of the largest importers of dairy products into Thailand and has wide distribution operations across the ASEAN region. Beston has a long term supply relationship with KCG and currently supplies KCG with a range of dairy products including, mozzarella, cheddar and whey products. KCG recently acquired Indoguna (May 2022), an importer of fresh food and frozen meat and seafood products, as part of the Company's strategic move to diversify its business. More information about the operations of KCG can be found on this video link:

[Corporate VDO \(ENG\) - KCG Corporation "Creating Pleasure for Your Taste" - YouTube](#)

The 23 June 2022 advice to Beston shareholders noted that the mutual due diligence investigations would be undertaken by both Beston and KCG over a two month period (ie July and August).

By way of update, Beston advises that representatives of KCG visited Adelaide on 19-21 July as part of their due diligence investigations. The CEO of Beston visited Bangkok in the week of 4 July as part of the BFC due diligence investigations on KCG.

The parties have targeted 31 August 2022 as the date for settlement of the transaction, subject to finalisation of the mutual due diligence investigations by that time.

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

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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