



Beston Global Food Company Limited

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Adelaide SA 5000

Tel: +61 8 8470 6500

Fax: +61 8 8212 8992

ABN 28 603 023 383

bestonglobalfoods.com.au

24 October 2022

Dear Shareholder,

Notice is hereby given that the Annual General Meeting (**Meeting**) of Shareholders of Beston Global Food Company Limited (**Company**) will be held at Mellor Olsson, Level 6/89 Pirie Street, Adelaide SA 5000. The Company intends to conduct the AGM on Friday, 25 November 2022, commencing at 10.00am (Adelaide time).

In accordance with provisions under the Corporations Act, the Company will not be dispatching hard copies of the Notice of Meeting (**NoM**) to shareholders unless a shareholder has requested a hard copy. Instead, a copy of the NoM, which was released to the ASX on 24 October 2022 can be viewed and downloaded at the following link: <https://bestonglobalfoods.com.au/investors/asx-announcements>.

Shareholders are encouraged to submit a proxy vote in accordance with the instructions set out on the proxy form.

Your proxy voting instructions must be received by 10.00am (Adelaide time) on Wednesday, 23 November 2022, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The NoM is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your professional adviser. If you have any difficulties obtaining a copy of the NoM please contact the Company's share registry, Link Market Services on +61 1300 554 474.

Yours sincerely,

A handwritten signature in blue ink, appearing to read "Roger Sexton".

Dr Roger Sexton AM

Chairman



A member of the Beston Global Food Company Limited Group of Companies



BESTON GLOBAL FOOD COMPANY LIMITED
ACN 603 023 383

NOTICE OF 2022 ANNUAL GENERAL MEETING
Friday, 25 November, 2022 commencing at 10:00am (ACST)

NOTICE IS HEREBY GIVEN that the Annual General Meeting (AGM) of Shareholders of Beston Global Food Company Limited (Company) for 2022 will be held at Mellor Olsson, Level 6/89 Pirie Street, Adelaide SA 5000. The Company intends to conduct the AGM on Friday, 25 November 2022, commencing at 10.00am (Adelaide time).

You are encouraged to complete and return the enclosed proxy form which allows you to appoint a proxy to vote on your behalf. Proxies can be lodged online at www.linkmarketservices.com.au. The completed proxy form must be received by Link Market Services no later than 10:00 am (Adelaide time) on Wednesday, 23 November 2022.

Voting on Resolutions

Shareholders are advised that all resolutions will be decided on a poll. Please note that you are strongly encouraged to lodge proxy votes for the AGM.

Participation in the Meeting

Shareholders are encouraged to submit any questions they may have of the Company in writing to the Company Secretary at rwillson@bestonglobalfoods.com.au by 5.00pm (Adelaide time) on 20 November 2022. The Company will also provide Shareholders with the opportunity to ask questions during the meeting. Details on how to ask questions during the meeting are set out in the Online Platform Guide. The Online Platform Guide will be released to the ASX and is also available on our website at <https://bestonglobalfoods.com.au/investors/asx-announcements/>.

NOTICE OF ANNUAL GENERAL MEETING

Ordinary Business

Financial Report

To receive and consider the Company's financial statements and independent audit report for the year ended 30 June 2022.

The 2022 Annual Report will be available to view online at the Company's website <http://www.bestonglobalfoods.com.au/Investors/> and despatched to those Shareholders who have elected to receive a hard copy of the report.

Resolution 1 – Adoption of the Remuneration Report for the year ended 30 June 2022

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That, for the purpose of Section 250R(2) of the Corporations Act, the Company adopt the Remuneration Report for the period ended 30 June 2022 as set out in the Directors' Report in the 2021 Annual Report.

Voting Exclusion Statement

The Company will disregard any votes cast (in any capacity) on Resolution 1 by any Key Management Personnel, the details of whose remuneration are included in the Remuneration Report, and any Closely Related Party of such Key Management Personnel.

However, a person described above may cast a vote on Resolution 1 if the vote is not cast on behalf of a person described above and either:

- (a) the person does so as proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution; or
- (b) the Chairman of the meeting is appointed as proxy and the proxy form expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to

Contingent Resolution 2 – Conditional Spill Resolution

If required, to consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"Subject to and conditional on at least 25% of the votes cast on Resolution 1 being cast against the adoption of the Company's Remuneration Report for the financial year ended 30 June 2022:

- a) An extraordinary general meeting of the Company ("Spill Meeting") be held within 90 days of this resolution;
- b) All of the non-executive directors in office when the resolution to approve the Remuneration Report for the financial year ended June 2022 was passed and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and

- c) Resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting are put to vote at the Spill Meeting."

Voting Exclusion Statement

The Company will disregard any votes cast (in any capacity) on Resolution 2 by any Key Management Personnel, the details of whose remuneration are included in the Remuneration Report, and any Closely Related Party of such Key Management Personnel.

However, a person described above may cast a vote on Resolution 2 if the vote is not cast on behalf of a person described above and either:

- (c) the person does so as proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution; or
- (d) the Chairman of the meeting is appointed as proxy and the proxy form expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Company need not disregard a vote if:

- (c) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (d) it is cast by the person chairing the meeting as proxy for a person who is entitled to

Resolution 3 – Election of Mr Kevin Reid as a Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Mr Kevin Reid, having offered himself for election in accordance with clause 58 of the Company's Constitution and being eligible, be elected as a Director of the Company."

Resolution 4 – Re-election of Mr Stephen Gerlach AM as a Director

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That Mr Stephen Gerlach, having offered himself for election in accordance with clause 59 of the Company's Constitution and being eligible, be re-elected as a Director of the Company."

Special Business

Resolution 5 – Ratification of issue of ordinary shares

*To consider, and if thought fit, pass the following resolution as a **Special Resolution**:*

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue and allotment of 130,242,190 ordinary fully paid shares on 26 October 2022 to institutional and sophisticated investors, on the terms and conditions set out in the Explanatory Memorandum, is approved and ratified".

Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) a person who participated in, or who obtained a material benefit as a result of, the issue (except a benefit solely by reason of being a holder of Shares); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6 – Approval of 7.1A additional 10% placement capacity

To consider and, if thought fit, pass the following resolution as a Special Resolution:

"That pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 over a 12 month period on the terms and conditions set out in the explanatory memorandum."

Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- (iv) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (v) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (vi) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7 – Amendments to Constitution

To consider and, if thought fit, pass the following resolution as a Special Resolution:

"That for the purposes of section 136(2) of the Corporations Act and for all other purposes, the Constitution of the Company be amended in the manner set out in the accompanying Explanatory Memorandum, with effect from the close of the Meeting."

By Order of the Board



Richard Willson
Company Secretary
24 October 2022

Voting Entitlements

The Company has determined that for the purposes of ascertaining entitlements to participate in and vote at the Annual General Meeting, all shares in the Company will be taken to be held by those persons who held them as registered holders at 7.00pm (Adelaide time) on Wednesday, 23 November 2022.

Voting at the Meeting

Please note that you are strongly encouraged to lodge proxy votes for the AGM. The AGM will commence at 10.00am (Adelaide time) on Friday, 25 November 2022.

Proxies

A Shareholder entitled to attend and vote at the meeting has the right to appoint a proxy, who need not be a Shareholder of the Company. If a Shareholder is entitled to cast two or more votes they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise. In order to be valid, the Proxy form must be received by the Company electronically or at the address or facsimile number specified below, along with any power of attorney or certified copy of a power of attorney (if the Proxy Form is signed pursuant to a power of attorney), by no later than 48 hours before the Meeting (i.e., by no later than 10.00am Adelaide time on 23 November 2022).

By mail: Beston Global Food Company Limited
c/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

By hand: Link Market Services Limited
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

Or

Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000

By facsimile: +61 2 9287 0309

Electronically: Follow the Online Proxy Lodgement Guide attached to this Notice of Meeting\

Any Proxy Forms received after the cut off time of 10:00 am (Adelaide time) on Wednesday, 23 November 2022 will not be valid for the Meeting.

Corporate Representative

A corporation that is a Shareholder or a proxy may elect to appoint a person to act as its corporate representative at the meeting, in which case the corporate Shareholder or proxy (as applicable) must provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that Shareholder's or proxy's (as applicable) corporate representative. The authority must be sent to the Company and/or the Company's Share Registry (detailed above) in advance of the meeting or handed in at the meeting when registering as a corporate representative.

Explanatory Memorandum

The Explanatory Memorandum accompanying this Notice of Annual General Meeting is incorporated in and comprises part of this Notice of Annual General Meeting and should be read in conjunction with this Notice.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared to assist Shareholders in consideration of resolutions proposed for the Annual General Meeting of the Company to be held on Friday, 25 November 2022, commencing at 10.00am (Adelaide time).

It should be read in conjunction with the accompanying Notice of Annual General Meeting.

REMUNERATION REPORT

Resolution 1 – Remuneration Report for the year ended 30 June 2022

In accordance with Section 250R(2) of the Corporations Act, Shareholders are required to vote on the Company's Remuneration Report for the year ended 30 June 2022.

The Remuneration Report is contained in the Directors' Report in the 2022 Annual Report, which will be available to view online at the Company's website <http://www.bestonglobalfoods.com.au/Investors/> and despatched to those Shareholders who have elected to receive a hard copy of the report.

The Remuneration Report describes the underlying policies and structure of the remuneration arrangements of the Company and sets out the remuneration arrangements in place for Directors and senior executives for the year ended 30 June 2022.

The Corporations Act requires that a resolution to adopt the Remuneration Report be put to the vote at the annual general meeting of the Company. Shareholders should note that the vote on Resolution 1 is not binding on the Company or the Directors.

Under the Corporations Act, a "two-strikes and re-election" process has been introduced for the non-binding Shareholder votes on the Remuneration Report of listed companies. If 25% or more of the votes cast on a resolution to adopt the Remuneration Report are against the adoption of the Remuneration Report for two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution ("Spill Resolution") that another meeting be held within 90 days, at which all of the Company's Directors must go up for re-election ("Spill Meeting").

As more than 25% of shareholders' votes cast on the Remuneration Report at the 2021 AGM were against the adoption of the Remuneration Report, a contingent Spill Resolution has been included in the agenda for this AGM (Resolution 2). The Spill Resolution is an ordinary resolution, requiring a simple majority of 50% or more (if required).

In the event of a Spill Meeting being required, all of the Directors who were in office at the date of the Director's Report (as included in the Company's annual financial report for the financial year ending 30 June 2022) will be required to stand for re-election, other than the managing director of the Company, who is permitted to hold office without being re-elected under the ASX Listing Rules.

If this Resolution 1 receives less than 25% of validly cast votes "against" the resolution, the Spill Resolution will not be required.

The Directors recommend Shareholders vote in favour of Resolution 1. The Chairman intends to vote undirected proxies in favour of Resolution 1.

Important information for Shareholders:

Please note, in accordance with sections 250R(4) and (5) of the Corporations Act, the Chairman will not vote any undirected proxies in relation to Resolution 1 unless the Shareholder expressly authorises the Chairman to vote in accordance with the Chairman's stated voting intentions. Please note that if the Chairman of the Meeting is your proxy (or becomes your proxy by default), by completing the attached proxy form, you will expressly authorise the Chairman to exercise your proxy on Resolution 1 even though it is connected directly or indirectly with the remuneration of a member of Key Management Personnel for the Company, which includes the Chairman. You should be aware that the Chairman of the Meeting intends to vote undirected proxies in favour of the adoption of the Remuneration Report.

Alternatively, if you appoint the Chairman as your proxy, you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box on the proxy form.

As a further alternative, Shareholders can nominate as their proxy for the purposes of Resolution 1, a proxy who is not a member of the Company's Key Management Personnel or any of their Closely Related Parties. That person would be permitted to vote undirected proxies (subject to the ASX Listing Rules).

Contingent Resolution 2 – Conditional Spill Resolution

This Resolution 2 will only be put forward at the AGM if at least 25% of the non-binding shareholders' votes validly cast on Resolution 1 to adopt the Remuneration Report are against its adoption. If fewer than 25% of the non-binding shareholders' votes validly cast are against its adoption, then there will be no "second strike" and this item will not be put to the AGM. If more than 25% of the non-binding shareholders' votes validly cast are against the adoption of the Remuneration Report ("second strike"), then this Resolution 2 will be put to the AGM.

If Resolution 2 is put to the AGM, this Spill Resolution will be considered as an ordinary resolution. If the Spill Resolution is put to the AGM and passed with more than 50% of eligible non-binding shareholders' votes validly cast, then a special meeting of shareholders (known as a "Spill Meeting") must be held within 90 days from the date of this 2022 AGM. At the Spill Meeting, all directors, excluding the Managing Director, will be required to stand for re-election.

The Board considers the following factors to be relevant to a shareholder's decision on how to vote on this Item:

- Each of the relevant directors have previously been elected as directors and received strong support from shareholders; and
- The disruption of business and significant costs involved in convening a Spill Meeting.

If you do not want a Spill Meeting to take place, you should vote **against** Resolution 2.

The Directors recommend Shareholders vote AGAINST Resolution 2. The Chairman intends to vote undirected proxies against Resolution 2.

DIRECTOR ELECTIONS

As part of its remit, the Remuneration and Nominations Committee reviews and assesses the structure, size, composition and overall balance of the Board and makes recommendations to the Board in relation to renewal. Appointments to the Board are for a three year period, subject to shareholder approval.

Mr Kevin Reid was appointed as a Non-Executive Director in January 2022. Mr Reid was recruited on the basis of his skills and experience, as well as for the other professional and personal attributes which he brings to the Board.

Under the provisions of the Company's Constitution, the appointment of Mr Reid requires approval at the 2022 Annual General Meeting of Shareholders, and is strongly endorsed by the Board. The Board considers that Kevin has the appropriate balance of skills, knowledge, experience and diversity that match the requirements set by the Board for Director appointments.

Resolution 3 – Election of Mr Kevin Reid as a Director

Clause 58 of the Company's Constitution requires that any Director appointed by the Board, either to fill a casual vacancy or as an addition to the Board, must retire at the next Annual General Meeting following their appointment, but is eligible for election.

Mr Reid was appointed to the Board on 31 January 2022 and will retire at the Annual General Meeting. Mr Reid is eligible for, and has offered himself for, election.

Mr Reid is a Chartered Accountant and Fellow of the Institute of Chartered Accountants in Australia and New Zealand. He is a former Partner of PwC in Adelaide and Sydney and has served as National Chair of BDO Chartered Accountants. Kevin is a Graduate of the AICD Company Directors Course and has worked in Audit Partner roles across a number of food manufacturing businesses. He has served as Director of both listed and non-listed companies as well as a number of well-known charitable organisations. He also has deep experience in working with companies listed on NASDAQ and London's AILM Market, particularly in the areas of finance and technology. Kevin is the Chairman of the Audit and Risk Committee.

The Directors (excluding Mr Reid) unanimously recommend that Shareholders vote in favour of Resolution 3. The Chairman intends to vote undirected proxies in favour of Resolution 3.

Resolution 4 – Re-election of Mr Stephen Gerlach AM as a Director

In accordance with clause 59 of the Company's Constitution, at every Annual General Meeting, one third of the Directors for the time being must retire from office and are eligible for re-election. The Directors to retire are to be those who have been in office for 3 years since their appointment or last re-appointment or who have been longest in office since their appointment or last re-appointment or, if the Directors have been in office for an equal length of time, by agreement.

Mr Stephen Gerlach will retire at the Annual General Meeting. Mr Gerlach is eligible for, and has offered himself for, re-election.

Mr Gerlach AM is a company director and corporate adviser. He was formerly a Partner of the legal firm Finlaysons for 23 years and it's Managing Partner for 7 years.

Stephen is the Chancellor of Flinders University. Stephen was a Director and Chairman of Santos Ltd , Elders Ltd ,Elders Rural Bank, Equatorial Mining Ltd, AML3D Ltd and Ebony Energy Ltd . He was also director of a number of other public companies including Southcorp Ltd, Brunner Mond Holdings Ltd (UK) and companies located in the UK, the USA and Chile.

He has been actively involved in a number of community and professional associations and is currently a Trustee of the Australian Cancer Research Foundation, a Director of the General Sir John Monash Scholarship Foundation, Chairman of Psychosis Australia Trust. He was the inaugural Chairman of Foodbank South Australia Inc from 1999 to 2014, and a director of Foodbank Australia.

The Directors (excluding Mr Gerlach) unanimously recommend that Shareholders vote in favour of Resolution 4. The Chairman intends to vote undirected proxies in favour of Resolution 4.

Resolution 5 – Ratification of issue of ordinary shares

Background

On 26 October 2022, the Company issued 130,242,190 Shares (**Placement Shares**) pursuant to its 15% placement capacity under Listing Rule 7.1. The Placement Shares were issued at an issue price of \$0.025 per Share to institutional and sophisticated/professional investors (**Placement**).

The Placement was conducted in conjunction with a fully underwritten entitlement offer (**Entitlement Offer**). Under the capital raising timetable the Placement Shares settled prior to the completion of the Entitlement Offer. The ASX granted a waiver from ASX Listing Rule 7.1 in relation to the Placement, allowing the Company to calculate its Placement capacity under Listing Rule 7.1 by reference to the number of Shares that would be on issue immediately following completion of the Entitlement Offer. Under Resolution 5, the Company is seeking shareholder ratification on the issue of the Placement Shares pursuant to Listing Rule 7.4. Such approval will refresh the Company's ability to issue that number of securities under its 15% placement capacity in the future.

ASX Listing Rule 7.4

Under Listing Rule 7.4, a company can seek ratification of issues of securities that have been made within the previous 12 month period if:

- the issue did not breach ASX Listing Rule 7.1; and
- Shareholders subsequently approve such issue.

The effect of such ratification is that the issue of the Placement Shares is then deemed to have been made with Shareholder approval, and is therefore not counted towards the 15% limit.

The approved securities are also included in the base number for calculating the Company's 15% limit, thereby increasing the number of equity securities the Company can issue without first obtaining Shareholder approval under Listing Rule 7.1.

The issue of Placement Shares did not breach Listing Rule 7.1 and did not require Shareholder approval. The Company now seeks Shareholder approval to ratify the issue of the Placement Shares in accordance with Listing Rule 7.4. This will have the same effect as if Shareholder approval had been obtained before the Company issued the Placement Shares.

This will provide the Company with the ability to issue more securities in the future (for example, through a placement to sophisticated and/or professional investors, without seeking Shareholder approval, if the Board considers that it is in the best interests of the Company to do so.

If Resolution 5 is not passed by Shareholders, the Company would, when calculating the number of securities it can issue without Shareholder approval to go beyond the 15% limit, need to deduct the number of Placement Shares from the number available for any future use.

Specific Information required by Listing Rule 7.5

ASX Listing Rule 7.5 requires the following information to be provided to shareholders for the purpose of obtaining shareholder approval under Listing Rule 7.4, including a summary of the material terms of the Placement Shares:

- a) The Placement Shares were issued to institutional, sophisticated and/or professional investors (**Placement Recipients**), so no prospectus or other disclosure document was required to be prepared by the Company under the Corporations Act. The Placement Recipients were existing contacts of the Company, clients of the joint lead managers, MST Financial Services Pty Ltd ACN 617 475 180 and Shaw and Partners Limited ACN 003 221 583 (**Joint Lead Managers**) and other parties, identified through a bookbuild process conducted by the Joint Lead Managers. None of the recipients of the Placement Shares are related parties of the Company.
- b) The Placement Shares are fully paid ordinary shares in the capital of the Company and will rank equally with the existing Shares in the Company.
- c) 130,242,190 Placement Shares were issued on 26 October 2022;
- d) The Placement Shares were issued at a price of \$0.025 each for a total consideration of \$3,256,055 before costs;
- e) The funds raised by the issue of the Placement Shares will be predominantly used to fund the following activities:
 - a. Establish a cheese shredding plant;
 - b. Acquire and install a third Lactoferrin Column;
 - c. A number of Capex priority projects; and
 - d. Retire debt owed by the Company to National Australia Bank.
- f) The Placement Shares were not issued under an agreement but as a term of the Placement offer subscribed for by the Placement Recipients; and
- g) A voting exclusion statement has been included in the Notice.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5. The Chairman intends to vote undirected proxies in favour of Resolution 5.

Resolution 6 – Approval of 7.1A additional 10% placement capacity

(a) Purpose of resolution

The purpose of this resolution is to authorise the Directors to issue a further 10% of the Company's issued share capital under Listing Rule 7.1A during the 10% Placement Period in addition to and without using the Company's 15% placement capacity under Listing Rule 7.1. This effectively gives Directors a 25% placement capacity, less that part of its placement capacity not available under Listing Rule 7.1. The Directors have no present intention to utilise this additional placement capacity.

(b) General information

Listing Rule 7.1A enables an "eligible entity" to issue Equity Securities of up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the entity's 15% placement capacity under Listing Rule 7.1. An "eligible entity" for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section (c)(iii) below).

(c) Description of Listing Rule 7.1A

(i) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

(ii) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company, and issued for a cash consideration, per security, which is not less than 75% of the volume weighted average market price for the securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before,

- a) The date on which the price at which the securities are to be issued is agreed by the entity and the recipient of the securities; or
- b) If the securities are not issued within 10 trading days of the date in paragraph (a), the date on which the securities are issued.

The Company, as at the date of the Notice, has on issue one class of Equity Securities, namely ordinary fully paid shares (Shares) (ASX Code: BFC).

(iii) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the period that commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following,

- a) The date that is 12 months after the date of the annual general meeting at which the approval is obtained,
- b) The time and date of the entity's next annual general meeting,
- c) The time and date of the approval by holders of the eligible entity's ordinary securities of a transaction under ASX listing rule 11.1.2 or 11.2,

a number of Equity Securities calculated in accordance with the following formula:

$(A \times D) - E$

A is the number of shares on issue 12 months before the date of issue or agreement:

- (a) plus, the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- (b) plus, the number of partly paid shares that became fully paid in the 12 months;
- (c) plus, the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- (d) less the number of fully paid shares cancelled in the 12 months. Note that **A** has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

(d) Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the below information is provided in relation to the approval of the 10% Placement Facility:

- (i) The Equity Securities will be issued at an issue price of not less than 75% of the volume weighted average price for the Company's Equity Securities over the 15 Trading Days immediately before:
 - (a) the date on which the price at which the Equity Securities are to be issued is agreed; or

- (b) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (a) above, the date on which the Equity Securities are issued.
- (ii) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in Table 1. There is a risk that:
 - (a) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
 - (b) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of the consideration for the acquisition of a new asset, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

Table 1 shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A (2) as at the date of this Notice.

- (iii) Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:
 - (a) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
 - (b) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

- (iv) The Company may seek to issue the Equity Securities to fund an acquisition of new assets or other investments (including expense associated with such acquisition), expand operational capacity, and/or general working capital.
- (v) The Company will comply with the disclosure obligations under Listing Rules 7.1A (4) and 3.10.5A upon issue of any Equity Securities. The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
 - (a) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (b) the effect of the issue of the Equity Securities on the control of the Company;
 - (c) the financial situation and solvency of the Company; and
 - (d) advice from corporate, financial and broking advisers (if applicable). The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.

(e) No Equity Securities have been issued under Listing Rule 7.1A.

(vi) The actual number of Equity Securities that the Company will be permitted to issue under Listing Rule 7.1A will be calculated at the date of issue or agreement to issue the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out above).

(vii) The effect of this Resolution will be to allow the Company to issue securities under Listing Rule 7.1A without using the Company's placement capacity under Listing Rule 7.1.

(viii) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing shareholder or security holder or an identifiable class of existing security holders to participate in the issue of the Equity Securities. No existing shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

Table 1

Table 1 shows the dilution of existing shareholders on the basis of the current market price of Shares and the current number of Shares for variable "A" calculated in accordance with the formula in Listing Rule 7.1A (2) as at the date of this Notice. The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Variable A as per ASX Listing Rule 7.1A		Dilution		
		\$0.031 50% decrease in issue price	\$0.062 issue price	\$0.124 100% increase in issue price
Current Variable A 868,281,268 Shares	10% Voting Dilution	86,828,127 Shares	86,828,127 Shares	86,828,127 Shares
	Funds Raised	\$2,691,672	\$5,383,344	\$10,766,688
50% Increase in Current Variable A 1,302,421,902 Shares	10% Voting Dilution	130,242,190 Shares	130,242,190 Shares	130,242,190 Shares
	Funds Raised	\$4,037,508	\$8,075,016	\$16,150,032
100% Increase in Current Variable A 2,410,056,296 Shares	10% Voting Dilution	241,005,629 Shares	241,005,629 Shares	241,005,629 Shares
	Funds Raised	\$7,471,174	\$14,942,349	\$29,884,698

*The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table has been prepared on the following assumptions:

1. The current Shares on issue are the Shares on issue as at 14 October 2022, being 868,281,268.
2. The issue price set out above is the closing price of the Shares on the ASX on 14 October 2022
3. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.

4. No Shares are issued following the exercise of any options or conversion of any Performance Rights or Founder's Rights before the date of the issue of the Equity Securities.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6. The Chairman intends to vote undirected proxies in favour of Resolution 6.

Resolution 7 – Amendments to Constitution

The Company's Constitution was first adopted as part of its IPO process in [2015]. Under section 136(2) of the Corporations Act, a company can modify its constitution by special resolution. Accordingly, the Company seeks shareholder approval to amend its Constitution to ensure compliance with the regulatory landscape.

A copy of the Company's Constitution, with the proposed amendments highlighted, can be sent to shareholders upon request and is also available at <https://bestonglobalfoods.com.au/investors-2/>.

Proposed amendments

Virtual meeting of members

From 1 April 2022, permanent amendments were made to the Corporations Act, allowing for companies to hold wholly virtual meetings but only if expressly permitted under their constitutions.

The proposed amendments to clause 32.4 of the Constitution are as follows:

32.4 A general meeting may be held using virtual technology only, or at two or more venues simultaneously using any technology, provided that the technology gives the Members as a whole a reasonable opportunity to participate and is permitted by law.

The proposed amendments to clause 32.4 provide that, subject to the Corporations Act, the Company may hold a wholly virtual general meeting. These amendments will clarify that a general meeting may be held by the Company in one of three ways:

1. at a physical venue ('physical meeting');
2. At one or more physical venues using technology ('hybrid meeting', which is a physical meeting linked with online facilities to allow remote participation); or
3. Using virtual meeting technology only ('virtual meeting', where all members participate via online facilities).

The Board's intention is to continue holding physical or hybrid meetings for the Company's AGMs but these amendments will ensure that the Company has the flexibility to conduct virtual meetings if needed.

CHESS replacement

CHESS is ASX's system that clears and settles trades in Australia's equity markets and it maintains the CHESS sub-register of security holdings. CHESS Replacement is an ASX project to modernise and update CHESS which currently is anticipated to go live from late 2024. CHESS currently has the functionality to record three joint holders for each security but after the CHESS Replacement it will have the functionality to record four joint holders for each security.

The proposed amendments to clause 8.3 of the Constitution are as follows:

8.3 The Company is entitled to and in respect of CHESS Holdings, must:

- (a) record the names of only the first ~~three~~ four joint holders of a Share on the Register;*
- (b) regard the ~~three~~ four joint holders of a Share appearing first on the Register as the registered holders of that Share to the exclusion of any other holders; and*
- (c) disregard the entitlement of any person to be registered on the Register as a holder if the name of the person would appear on the Register after the first ~~three~~ four holders for that Share.*

The proposed amendments to clause 8.3 of the Constitution will entitle the Company to record the names of four joint holders of a share in respect of a CHESS holding instead of three. This amendment will provide consistency between the Constitution and the new CHESS system.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7. The Chairman intends to vote undirected proxies in favour of Resolution 7.

GLOSSARY

In this Explanatory Memorandum, the following terms have the following unless the context otherwise requires:

"**ASX**" means ASX Limited ACN 008 624 691 or the securities exchange operated by ASX Limited (as the context requires).

"**ASX Listing Rules**" means the ASX Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

"**Board**" means the Board of Directors from time to time.

"**Closely Related Party**" of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member or be influenced by the member, in the member's dealings with the Company; or
- (e) a company that the member controls.

"**Company**" means Beston Global Food Company Limited (ACN 603 023 383).

"**Constitution**" means the constitution of the Company from time to time.

"**Corporations Act**" means the *Corporations Act 2001* (Cth).

"**Directors**" means the Directors of the Company from time to time and "**Director**" means any one of them.

"**Explanatory Memorandum**" means this explanatory memorandum.

"**Key Management Personnel**" means those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any Director (whether executive or otherwise).

"**Shareholder**" means a holder of Shares in the Company.

LODGE YOUR VOTE

ONLINE
<https://investorcentre.linkgroup.com>

BY MAIL

Beston Global Food Company Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia


BY FAX

+61 2 9287 0309


BY HAND

Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150


ALL ENQUIRIES TO

Telephone: +61 1300 554 474


X99999999999
PROXY FORM

I/We being a member(s) of Beston Global Food Company Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy



or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (ACST) on Friday, 25 November 2022 at Mellor Olsson, Level 6/89 Pirie Street, Adelaide SA 5000.** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of Items 1, 3, 4, 5, 6 and 7 and against Item 2.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

Chairman	For	Against	Abstain*
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1 Adoption of the Remuneration Report for the year ended 30 June 2022

FOR



3 Election of Mr Kevin Reid as a Director

FOR



4 Re-election of Mr Stephen Gerlach AM as a Director

FOR



5 Ratification of Previous Issue of Ordinary Shares

FOR



6 Approval of 7.1A Additional 10% Placement Capacity

FOR



7 Amendments to Constitution

FOR



The Directors recommend Shareholders vote AGAINST Resolution 2. The Chairman of the Meeting intends to vote all available proxies AGAINST Resolution 2

2 Contingent Spill Resolution

AGAINST

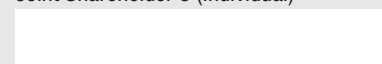
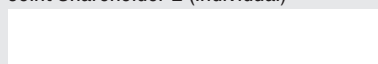
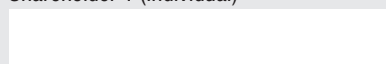

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)



Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at vote@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (ACST) on Wednesday, 23 November 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MAIL

Beston Global Food Company Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*during business hours Monday to Friday (9:00am - 5:00pm) and subject to public health orders and restrictions

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**