

29 December 2020

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

Dear Shareholder

**BESTON GLOBAL FOOD COMPANY LIMITED PRO-RATA NON-RENOUNCEABLE ENTITLEMENT OFFER –  
NOTIFICATION TO INELIGIBLE SHAREHOLDERS**

On 17 December 2020, Beston Global Food Company Limited (ASX: BFC) (**Beston, BFC or Company**) announced a 1 for 2.5 pro rata non-renounceable entitlement offer (**Entitlement Offer**) of new fully paid ordinary shares in the Company (**New Shares**) at the issue price of \$0.065 per New Share.

The Entitlement Offer will raise up to approximately A\$15.6 million. The proceeds of the Entitlement Offer will be used to accelerate the Stage 2 lactoferrin expansion and enable further upgrades at the Jervois facility. The accelerated Stage 2 expansion includes securing a second lactoferrin column, and a spray dryer which will expand the Company's lactoferrin product offering. The Entitlement Offer is partially underwritten to the extent of \$7.25 million.

The Entitlement Offer will be open to shareholders of the Company with a registered address in Australia or New Zealand as at 7:00pm (AEDT) on Wednesday 23 December 2020 (**Record Date**) (**Eligible Shareholders**).

The Entitlement Offer is being made by the Company in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) as notionally modified by the *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*, meaning that no prospectus or other disclosure document needs to be prepared.

An offer booklet will be lodged with ASX and mailed to Eligible Shareholders on or around 29 December 2020 (**Offer Booklet**).

This notice is to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares. **You are not required to do anything in response to this letter.**

**ELIGIBILITY CRITERIA**

The Company has determined, under Listing Rule 7.7.1(a) of the ASX Listing Rules and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to make offers to shareholders in countries other than Australia, New Zealand, Singapore and Hong Kong, in connection with the Entitlement Offer, having regard to:

- (a) the relatively small number of shareholders in the other jurisdictions where the Entitlement Offer would be made;

- (b) the number and value of shares for which such shareholders would otherwise have been entitled; and
- (c) the costs of complying with the legal and regulatory requirements in each other jurisdiction where the Entitlement Offer would be made.

Eligible Shareholders are shareholders who:

- (a) are a registered holder of fully paid ordinary shares in the Company as at 7.00pm (AEDT) on the Record Date;
- (b) have a registered address in Australia, New Zealand, Singapore or Hong Kong as at 7.00pm (AEDT) on the Record Date; and
- (c) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus, disclosure document, or any lodgement, filing, registration or qualification.

Eligible Shareholders are also able to participate in a further discretionary offer of New Shares that have been initially offered to Eligible Shareholders under the Entitlement Offer, and have not been taken up by them.

Unfortunately, the Company has determined that you do not satisfy the eligibility criteria for an Eligible Shareholder as stated above. Accordingly, the Company wishes to advise you that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for New Shares under the Entitlement Offer. You will also not be sent the Offer Booklet relating to the Entitlement Offer nor be able to subscribe for New Shares under the Entitlement Offer.

As the Entitlement Offer is non-renounceable, you will not receive any payment or value for entitlements in respect of any New Shares that would have been offered to you had you been eligible.

#### **Further information**

If you have any questions in relation to any of the above matters, please contact the Company's share registry, Link Market Services Limited on 1300 554 474 (within Australia) or +61 1300 554 474 (outside of Australia) any time from 8.30am to 5.00pm (AEDT) Monday to Friday. For other questions, you should contact your stockbroker, accountant, solicitor, taxation adviser, financial adviser or other independent professional adviser.

On behalf of the Board and management of the Company, thank you for your continued support of Beston.

Yours faithfully



Richard Willson  
Company Secretary  
Beston Global Food Company Limited