

ASX RELEASE
4 January 2022

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

Beston Global Food Company Limited (ASX: BFC) (“BFC”, “Company” or “Beston”) is pleased to announce the appointment of Mr Fabrizio Jorge as Chief Executive Officer of the Company.

Fabrizio is a highly credentialed senior executive with 25 years of global experience in the food and beverage industry and particularly in dairy products, across Latin America, Europe, Africa, the Middle East, Asia, Australia and New Zealand. He is Brazilian born and of Italian descent with fluency in five languages.

Fabrizio holds a Bachelors degree in Business Administration from the Pontifica University in Sao Paulo, Brazil and is a graduate of the International Business School, University of California, USA and the Institute of Management Development (IMD), Lausanne, Switzerland.

Fabrizio is a familiar face within the Australian Dairy industry, having served from 2016 to 2018, as a Board Member of the Australian Dairy Industry Council and the Australian Dairy Products Federation where he has helped to shape the policy direction of Australia’s dairy industry over recent years. Currently, Fabrizio continues to support Dairy Australia’s International Trade programmes.

Fabrizio started his working career with Nestlé in Brazil in 1997 and then worked with Nestlé in various executive positions across Asia, Oceania and Africa and the Middle East, including as Regional Supply Director with responsibility for Nestle’s dairy and nutraceuticals portfolio, based in Bangkok, Thailand.

He subsequently joined Fonterra Cooperative Limited in 2009 and over the course of the next 12 years, worked in a number of senior roles, based out of Auckland, Sao Paulo, Bangkok, Singapore and Melbourne to help build and manage the Fonterra dairy ingredients business internationally, including as Director, Ingredients, Fonterra Australia and Managing Director, Fonterra Brands Thailand.

Since May 2021, Fabrizio has been the Chief Operating Officer of Bubs Australia Limited, overseeing significant growth into new markets in Asia and the USA.

The Chairman of BFC, Dr Roger Sexton AM said that the appointment of Mr Jorge as CEO of the Company was the result of an extensive executive search process which had identified a number of outstanding candidates for the position. “The ability of the Company to attract a person of the calibre of Mr Jorge, with his business skills and extensive international experience in the dairy industry, is a strong endorsement of the strategic direction of Beston and of the business plans which we have put in place”, Dr Sexton said. “Fabrizio’s extensive global experience in senior management roles across the dairy and food and beverage industries makes him an ideal person to lead Beston into its next stage of growth and development”.

Mr Jorge will commence with Beston on 1 April, 2022. The Interim CEO, Mr Darren Flew, will continue in the position until this time.

Mr Flew was appointed as Interim CEO of Beston on 15 April 2021, when the former CEO, Jonathan Hicks took three months compassionate leave for family health reasons.

Dr Sexton said that the CEO executive search process had started following the subsequent resignation of Mr Hicks in July 2021 but had been impeded by the continuation of Australia’s closed international borders, lockdowns and travel restrictions between states.

“The Board was nevertheless committed to ensuring that the normal procedures in an executive search process of this nature were followed and that the market was fully tested to ensure that Beston found the best leadership possible to take the Company forward with the implementation of the third stage of its ten year business plan”.

Mr Jorge said “Beston has built a solid core business in a growing and dynamic sector. I am excited about the future of the Company and look forward to working with the Board and the management team as we focus on driving investment returns for our shareholders”.

“With a leading product portfolio, and a continuing focus on product innovation in protein products and protein derivatives, the Group is well positioned for its next stage of growth and profitability”, he said.

The Board expressed its appreciation to Mr Flew for stepping into the role of CEO following the departure of Mr Hicks.

A summary of the key terms and conditions of the employment agreement entered into with Mr Jorge are attached.

This ASX Release was approved by the Board of Beston and authorised for release by the Chairman, Dr Roger Sexton AM.

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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

Key terms of CEO Employment Agreement

In accordance with ASX Listing Rule 3.16.4, BFC makes the following disclosures in respect of the key terms of the employment agreement entered into with Mr Fabrizio Jorge.

Commencement	Mr Jorge has been appointed as CEO of BFC commencing 1 April 2022.
Total Remuneration Package (TRP)	\$514,000 per annum. The TRP comprises a Base Salary of \$440,000, Superannuation of \$44,000 (at the current SGL rate of 10%pa) and a rental allowance of \$30,000 to assist with rental of accommodation in Adelaide. An increase of 2.5% will apply to the Base Salary of \$440,000 from 01 July 2022. The TRP will be reviewed annually in line with the Company's normal salary review process, and will take into account both individual performance and the overall performance of the Company.
Incentives	Mr Jorge will be eligible to participate in the Employee Incentive Plan ("The Plan") approved by BFC Shareholders at the 2021 AGM. Under this plan, Mr Jorge will be eligible for a Short-Term Incentive (STI) of \$100,000 to be paid in cash after the end of the first 12 months of service, subject to attainment of mutually agreed Key Performance Indicators (KPIs) and the "Gateway" in the Plan that BFC be profitable over the same period. Mr Jorge will also be eligible for a Long-Term Incentive (LTI) of \$100,000 at the end of the first twelve months, subject to attainment of mutually agreed KPIs and the "Gateway" in the Plan that BFC be profitable over the period. The LTI award will be paid in BFC shares under the terms of the Plan. The amount of the STI and LTI for which Mr Fabrizio will be eligible in the first twelve months will be based around the financial parameters in the 2021-22 and 2022-23 Budgets and will be re-set annually in consultation with the Remuneration and Nominations Committee of the Board.
Termination	BFC may terminate the employment agreement by giving not less than three months' written notice (subject to a probation period of 3 months from commencement date, during which the Company may terminate the Employee's employment by giving one week's notice without cause). Further, BFC may make a payment to Mr Jorge in lieu of providing notice. Mr Jorge may terminate the Employment Agreement by giving BFC three months' notice in writing. Otherwise, BFC may terminate Mr Jorge's position without notice or payment for, amongst other things, serious or persistent misconduct, willful neglect in discharge of his duties, or being charged with or convicted of any criminal offence.