

ASX RELEASE

29 June 2020

ASX: BFC

BFC SHARE PURCHASE PLAN OPENS

As announced on 22 June 2020, Beston Global Food Company Limited (ASX: BFC) is undertaking a Share Purchase Plan (**SPP**) to raise \$2 million.

The SPP follows BFC's successful institutional placement which was also announced on 22 June 2020 and raised \$10.0 million (**Placement**). The proceeds of the Placement and SPP will be used primarily, to expand BFC's lactoferrin production capacity, through the construction of a technologically advanced skim milk facility (to take annual production from 3MT per annum to 12 MT per annum) and for working capital.

The equity raising, along with the sale of BFC's farms as announced on 11 June 2020, will also position BFC with the balance sheet strength and flexibility to take advantage of growth opportunities as and when they arise in the future, particularly as the economy recovers from the current COVID-19 environment.

The SPP is now open to all Eligible Shareholders being registered holders of BFC shares as at 7:00pm (AEST) on 19 June 2020 with a registered address in Australia or New Zealand. Eligible Shareholders may apply for up to A\$30,000 of new shares without incurring brokerage or other transaction costs. The SPP is not underwritten and participation in the SPP is voluntary.

Shares under the SPP are being offered at \$0.085 per share, that is, the same price as under the Placement. New shares issued under the SPP will rank equally with existing shares in BFC from the date of allotment.

BFC is targeting to raise \$2 million under the Offer. This is not a limit on the amount to be raised under the SPP. If BFC receives applications that exceed this amount, BFC may decide to scale back applications or raise a higher amount, at its absolute discretion. The aggregate maximum number of shares that will be issued under the SPP will not exceed 30% of the shares already on issue (being the applicable maximum specified in Exception 5 of ASX Listing Rule 7.2).

The SPP opens at 9:00am AEST on 29 June and closes at 5:00pm AEST on 24 July 2020.

The SPP is subject to the terms and conditions set out in the SPP booklet which is being sent to Eligible Shareholders today. A copy of the SPP booklet will be released to the ASX.

Eligible Shareholders are encouraged to read the SPP booklet carefully, and to consult with a financial or other qualified adviser before making an investment decision.

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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