

## ASX RELEASE

9 February 2021

### **PLACEMENT OF ENTITLEMENT OFFER SHORTFALL AND SENIOR EXECUTIVE APPOINTMENT**

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Further to its announcement on 5 February 2021, Beston Global Food Company Limited (ASX: BFC, "Beston" or "Company") advises that it has successfully concluded the placement of the shortfall shares following the completion of its non-renounceable pro rata offer (Entitlement Offer).

The Company is pleased with the results of the Entitlement Offer as announced to the market on Friday 5 February, 2021. The results of the Offer showed strong support for the Company's investment programme from both institutional and retail shareholders.

The strong institutional interest in the Company's plans for expansion of its dairy nutraceutical production capacity (and Lactoferrin in particular) has allowed the Company to now complete the placement of the shortfall.

The Entitlement Offer sought to raise up to \$15.6 million through the issue of 240,005,630 shares at 6.5 cents per share. A total of \$9.2 million was initially raised through the Offer. The residual shortfall amounting to \$6.4 million, which at the offer price totals 98,103,769 shares, has now been placed with institutional investors, under the terms set out in the Offer Booklet. MST Financial and Aitken Murray Capital Partners acted as Joint Lead managers on the transaction.

The new shares to be issued to shareholders under the Entitlement Offer are expected to be issued on 10 February 2021.

The new shares to be issued to the sub-underwriters of the Entitlement Offer, and in respect of the placement of the shortfall shares announced, are expected to be issued on 11 February 2021.

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The placement completes the raising of \$15.6 million to fund the investment programme as set out in the Entitlement Offer booklet and the presentation released to the market on 17 December 2020.

The completion of the Entitlement Offer will enable the Company to meet the conditions of the \$2.0 million SA Government Regional Growth Fund grant, which will be used to fund the acceleration of the Stage 2 expansion of the Lactoferrin plant at Jervois, South Australia, along with the funds raised in the Entitlement Offer.

The Company is now well placed to complete its transformational investment in lactoferrin production at the Jervois facilities factory which will further drive the business towards delivering on its financial objectives.

### Appointment of General Manager, Nutritionals

In conjunction with the completion of our Entitlement Offer, we are also delighted to announce the employment of Katarina (Tina) Li, into the newly created position of General Manager, Nutritionals.

In line with the significant investment underway in our Lactoferrin Plant, we have undertaken an extensive search and selection process for a suitably qualified and experienced candidate for this position.

The Nutritionals sales role is critical for Beston's continuing growth and profitability in our dairy nutraceuticals division. Tina's background in the dairy industry, and experience with the development of, and sales of, high value dairy nutritional products fits well with our strategy.

Tina's background and experience incorporates working with major dairy companies both in New Zealand and Australia, including Synlait, Murray Goulburn, Nucheve and Fonterra.

Her roles have seen her responsible for the development and execution of Nutritional investment strategies, major account and sales development for Nutritional products, Proteins and Cheese – inclusive of paediatrics nutrition, commercial and venture partnerships, sports nutrition and new product launches into high value export markets.

In addition to her background and wide experience in the dairy industry, Tina holds high level qualifications in accounting and business administration. Tina has a Bachelor of Commerce degree from the University of Otago, New Zealand, a Graduate Diploma in Applied Statistics from Massey University in New Zealand and a Master of Business Administration (MBA) from the University of Melbourne.

#### Regulatory Inquiries

The Company advised the market on 26 November, 2020 that it was concerned about possible inappropriate voting associations in the proxies received for the AGM and that it had deferred that matters of concern to the Australian Securities and Investment Commission (ASIC) and the Foreign Investment Review Board (FIRB).

ASIC has now advised the Company that it will not be taking further action at this time in relation to the concerns raised by the Company.

This ASX release was approved and authorised for release by Dr Roger Sexton AM, Chairman.

#### FOR FURTHER INFORMATION PLEASE CONTACT:

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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.