

## ASX RELEASE

**1 December 2022**

**ASX CODE: BFC**

### **SUCCESSFUL COMPLETION OF PLACEMENT AND ENTITLEMENT OFFER**

---

- **Beston has successfully completed a \$28.2m capital raising via a Placement and a Non-Renounceable Entitlement Offer (the "Offer")**
  - **\$3.3m was raised in the Placement which received solid demand from new institutional investors**
  - **\$25.0m was raised in the non-renounceable Entitlement Offer with a take-up rate of almost 50% by eligible shareholders**
  - **All Directors, the CEO and the Senior Executive Team participated in the Capital Raising**
- 

Beston Global Food Company Limited (ASX:BFC, 'Beston' or 'Company') is pleased to announce the successful completion of its 1 for 1 pro-rata non-renounceable entitlement offer that was announced on Wednesday, 19 October 2022, which raised \$25.0m. The completion of the Entitlement Offer represents the second stage of this capital raising. The Placement component closed on Tuesday, 18 October 2022 and was well supported by new institutional investors, raising approximately \$3.3 million.

The Entitlement Offer closed at 5:00pm (Adelaide time) on Thursday, 24 November 2022. The Entitlement Offer was open to eligible Beston shareholders. Of these shareholders, 48.7% elected to partially or fully take up their Entitlements, subscribing for approximately 440 million new Beston shares ("New Shares") with over subscriptions of another approximately 106 million shares, raising a total of approximately \$13.7 million.

Under the Entitlement Offer eligible shareholders were able to apply for additional shares and the Board accepted all valid applications for over-subscriptions. The balance of the capital raising, representing those Entitlements not taken up by eligible shareholders and the Entitlements of certain ineligible shareholders, formed a 'shortfall bookbuild' which was placed with current shareholders and new investors. The shortfall bookbuild was oversubscribed.

New Shares issued under the Entitlement Offer will rank equally with existing Beston shares from the date of issue.

The purpose of the Placement and Entitlement Offer was to reduce debt (by \$16.0 million), invest in a third Lactoferrin extraction column (\$3.0 million) and

implement a number of low risk, high returning initiatives (\$7.5 million) to unlock cost savings, deliver a number of environmentally sustainable outcomes and accelerate profits (including via the installation of a cheese shredding facility at Murray Bridge).

Commenting on the completion of the Offer, the Chairman of Beston, Dr Roger Sexton said: "We are extremely pleased with the strong level of support from existing shareholders for the Entitlement Offer and the capital raising more broadly and thank all shareholders who participated. The capital raise will reset the balance sheet and better equip the Company to be able to deal prudently and effectively with any further economic turbulence emerging in the future from changing market conditions", he said.

"Pleasingly, the placement undertaken as part of the capital raise, along with the shortfall bookbuild, has brought a number of new institutional investors onto our share registry", Dr Sexton said.

The CEO of Beston, Mr Fabrizio Jorge, said that the application of the capital which has been raised to fund new, high return investment projects (including the cheese shredding facility and third Lactoferrin column) will accelerate the profitability of the Company while also further advancing Beston's objective to be a leading environmentally sustainable dairy company in Australia.

"Our senior management team has extensive experience in the global dairy industry and, as such, are well equipped to implement these high value-add capex projects", he said.

This ASX release was approved and authorised for release by the Board of BFC.

**For further information please contact:**

Mr Fabrizio Jorge  
Chief Executive Officer  
+61 8 8470 6500  
[fjorge@bestonglobalfoods.com.au](mailto:fjorge@bestonglobalfoods.com.au)

Melanie Singh  
Investor Relations  
+61 439 748 819  
[melanie@nwrcommunications.com.au](mailto:melanie@nwrcommunications.com.au)

**Social Media Handles:**

**Facebook:**  
[@bestonglobalfoods](#)  
[@edwards.crossing](#)  
[@mablesaustralia](#)

**Twitter:**  
[@BestonGlobal](#)  
[@edwards\\_crossing](#)  
[@mablesaustralia](#)

**Instagram:**  
[@bestonglobal](#)  
[@edwardscrossing](#)  
[@mablesaustralia](#)

**ABOUT BESTON GLOBAL FOOD COMPANY LIMITED**

Beston Global Food Company is a proud SA multi award-winning company taking premium quality protein products (dairy, meat and plant-based proteins) to the world markets. The company provides direct and indirect employment for nearly 300 people. For more information please visit: [www.bestonglobalfoods.com.au](http://www.bestonglobalfoods.com.au)