

Update on Funding Arrangements

- Debt tender process successfully completed.
 - Funding of up to \$70 million in place with specialised funding partners.
 - Access to competitive facilities for working capital, equipment, and property.
 - New debt facilities are fit-for-purpose.
 - Facilities provide the ability to secure growth whilst continuing with the capital plan and to further enhance productivity in the Dairy and Dairy Nutrition divisions.
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Beston Global Food Company Ltd (ASX:BFC) (Beston or the Company) is pleased to provide an update on its debt refinancing whereby funding agreements have successfully been completed and will provide Beston with access up to \$70M in total funds. The new debt facilities are “fit for purpose”, meaning they involve specific funding lines that are dedicated to the Company’s capital plan, working capital requirements as well as providing export and trade financing. The facilities also provide head room to enable Beston to continue to pursue its growth initiatives.

Beston Foods Chief Executive Officer Fabrizio Jorge commented:

“The outcome of our debt tendering process has demonstrated the resilience of our strategic plan and highlights the significant improvements which we have been able to deliver over the last 12 months. Beston has emerged from the difficult times surrounding the COVID-19 pandemic with a stronger and more stable business base and a solid foundation in place for continued success into the future.”

Refinancing Initiative

Early in 2023, Beston announced that it intended to undertake an open tender for its debt facilities to ensure that the structure and tenor of our banking arrangements were appropriately matched with the objectives of the Company ([ASX Release 30 January 2023](#)). The existing debt facilities were put in place during the tumultuous COVID-19 global pandemic period. Prior to this, Beston was largely funded with equity, along with some normal bank trading facilities (overdraft accounts) and had not had a need to utilise core debt.

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Given the circumstances in which the Company's debt facilities were put in place, these facilities were not considered to be fit-for-purpose when Beston emerged from the global pandemic and resumed its growth trajectory.

Beston appointed an independent finance consultant, Berkeley Capital Partners (**BCP**) to assist in managing the public tendering of the debt facilities. The process involved the short-listing of suitable banks and financial institutions and the presentation of detailed financing proposals to secure the best funding solution to meet the needs of Beston going forward. The Company announced the completion of this tender process on 31 July, 2023.

We are pleased to advise that funding agreements have been reached with the National Australia Bank (NAB) and Scottish Pacific (Scot Pac) in relation to senior debt, working capital, trade finance and plant and equipment facilities.

Beston recognises that financial markets are extremely dynamic at present, and hence, in conjunction with BCP, the Company is taking an approach of continuous improvement and will work alongside the selected and new funding partners to reduce the size and cost of its debt funding over time.

-ENDS-

Released with the authority of the Board.

For further information on the Company, please visit:

bestonglobalfoods.com.au

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ABOUT BESTON FOODS

Beston Global Food Company (ASX:BFC) is the largest South Australian Dairy company and the 7th largest in Australia. We are a proud South Australian multi-award-winning company taking the best of Australian produce to the world with fresh milk supplied by our valued Farmers. Our Company provides direct and indirect employment for nearly 300 people. BFC has been building strong relationships in our domestic markets, as well as overseas. We know that we have excellent products and continue to make significant inroads into key market segments.