

BESTON
GLOBAL FOOD COMPANY



BESTON GLOBAL FOOD COMPANY LIMITED
ACN 603 023 383

NOTICE OF 2023 ANNUAL GENERAL MEETING
Friday, 24 November, 2023 commencing at 10:30am (ACDT)

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NOTICE IS HEREBY GIVEN that the Annual General Meeting (AGM) of Shareholders of Beston Global Food Company Limited (Company) for 2023 will be held at Mellor Olsson, Level 6/89 Pirie Street, Adelaide SA 5000. The Company intends to conduct the AGM on Friday, 24 November 2023, commencing at 10.30am (Adelaide time).

You are encouraged to complete and return the enclosed proxy form which allows you to appoint a proxy to vote on your behalf. Proxies can be lodged online at www.linkmarketservices.com.au. The completed proxy form must be received by Link Market Services no later than 10:30 am (Adelaide time) on Wednesday, 22 November 2023.

Voting on Resolutions

Shareholders are advised that all resolutions will be decided on a poll. Please note that you are strongly encouraged to lodge proxy votes for the AGM.

Participation in the Meeting

Shareholders are encouraged to submit any questions they may have of the Company in writing to the Company Secretary, Richard Willson at rwillson@bestonglobalfoods.com.au by 5.00pm (Adelaide time) on 20 November 2023. The Company will also provide Shareholders with the opportunity to ask questions during the meeting.

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NOTICE OF ANNUAL GENERAL MEETING

Ordinary Business

Financial Report

To receive and consider the Company's financial statements and independent audit report for the year ended 30 June 2023.

The 2023 Annual Report will be available to view online at the Company's website <http://www.bestonglobalfoods.com.au/Investors/> and despatched to those Shareholders who have elected to receive a hard copy of the report.

Resolution 1 – Adoption of the Remuneration Report for the year ended 30 June 2023

To consider and, if thought fit, pass the following resolution as a non-binding resolution:

"That, for the purpose of Section 250R(2) of the Corporations Act, the Company adopt the Remuneration Report for the period ended 30 June 2023 as set out in the Directors' Report in the 2023 Annual Report."

Voting Exclusion Statement

The Company will disregard any votes cast (in any capacity) on Resolution 1 by any Key Management Personnel, the details of whose remuneration are included in the Remuneration Report, and any Closely Related Party of such Key Management Personnel.

However, a person described above may cast a vote on Resolution 1 if the vote is not cast on behalf of a person described above and either:

- (a) the person does so as proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution; or
- (b) the Chairman of the meeting is appointed as proxy and the proxy form expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to

Resolution 2 – Re-election of Ms Cheryl Hayman as a Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Ms Cheryl Hayman, having offered herself for election in accordance with clause 59 of the Company's Constitution and being eligible, be re-elected as a Director of the Company"

Resolution 3 – Re-election of Mr Neil Longstaff as a Director

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That Mr Neil Longstaff, having offered himself for election in accordance with clause 59 of the Company's Constitution and being eligible, be re-elected as a Director of the Company."

Special Business

Resolution 4 – Approval of 7.1A additional 10% placement facility

To consider and, if thought fit, pass the following resolution as a Special Resolution:

"That pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 over a 12 month period on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5 – Amendments to Constitution

To consider and, if thought fit, pass the following resolution as a Special Resolution:

"That for the purposes of section 136(2) of the Corporations Act and for all other purposes, the Constitution of the Company be amended in the manner set out in the accompanying Explanatory Memorandum, with effect from the close of the 2023 Annual General Meeting."

By Order of the Board



Richard Willson

Company Secretary
23 October 2023

Voting Entitlements

The Company has determined that for the purposes of ascertaining entitlements to participate in and vote at the Annual General Meeting, all shares in the Company will be taken to be held by those persons who held them as registered holders at 7.00pm (Adelaide time) on Wednesday, 22 November 2023.

Voting at the Meeting

Please note that you are strongly encouraged to lodge proxy votes for the AGM. The AGM will commence at 10.30am (Adelaide time) on Friday, 24 November 2023.

Proxies

A Shareholder entitled to attend and vote at the meeting has the right to appoint a proxy, who need not be a Shareholder of the Company. If a Shareholder is entitled to cast two or more votes they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise. In order to be valid, the Proxy Form must be received by the Company electronically or at the address or facsimile number specified below, along with any power of attorney or certified copy of a power of attorney (if the Proxy Form is signed pursuant to a power of attorney), by no later than 48 hours before the Meeting (i.e., by no later than 10.30am Adelaide time on 22 November 2023).

By mail: Beston Global Food Company Limited
c/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

By hand: Link Market Services Limited
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

Or

Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000

By facsimile: +61 2 9287 0309

Electronically: Follow the Online Proxy Lodgement Guide attached to this Notice of Meeting.

Any Proxy Forms received after the cut off time of 10:30 am (Adelaide time) on Wednesday, 22 November 2023 will not be valid for the Meeting.

Corporate Representative

A corporation that is a Shareholder or a proxy may elect to appoint a person to act as its corporate representative at the meeting, in which case the corporate Shareholder or proxy (as applicable) must provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that Shareholder's or proxy's (as applicable) corporate representative. The authority must be sent to the Company and/or the Company's Share Registry (detailed above) in advance of the meeting or handed in at the meeting when registering as a corporate representative.

Explanatory Memorandum

The Explanatory Memorandum accompanying this Notice of Annual General Meeting is incorporated in and comprises part of this Notice of Annual General Meeting and should be read in conjunction with this Notice.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared to assist Shareholders in consideration of resolutions proposed for the Annual General Meeting of the Company to be held on Friday, 24 November 2023, commencing at 10.30am (Adelaide time).

It should be read in conjunction with the accompanying Notice of Annual General Meeting.

REMUNERATION REPORT

Resolution 1 – Remuneration Report for the year ended 30 June 2023

In accordance with section 250R(2) of the Corporations Act, Shareholders are required to vote on the Company's Remuneration Report for the year ended 30 June 2023.

The Remuneration Report is contained in the Directors' Report in the 2023 Annual Report, which will be available to view online at the Company's website <http://www.bestonglobalfoods.com.au/Investors/> and despatched to those Shareholders who have elected to receive a hard copy of the report.

The Remuneration Report describes the underlying policies and structure of the remuneration arrangements of the Company and sets out the remuneration arrangements in place for Directors and senior executives for the year ended 30 June 2023.

The Corporations Act requires that a resolution to adopt the Remuneration Report be put to the vote at the annual general meeting of the Company. Shareholders should note that the vote on Resolution 1 is not binding on the Company or the Directors.

If more than 25% of the votes cast on a resolution to adopt the Remuneration Report are against the Remuneration Report for two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution ("Spill Resolution") that another meeting be held within 90 days, at which all of the Company's Directors must go up for re-election.

The Directors recommend Shareholders vote in favour of Resolution 1. The Chairman intends to vote undirected proxies in favour of Resolution 1.

Important information for Shareholders:

Please note, in accordance with sections 250R(4) and (5) of the Corporations Act, the Chairman will not vote any undirected proxies in relation to Resolution 1 unless the Shareholder expressly authorises the Chairman to vote in accordance with the Chairman's stated voting intentions. Please note that if the Chairman of the Meeting is your proxy (or becomes your proxy by default), by completing the attached proxy form, you will expressly authorise the Chairman to exercise your proxy on Resolution 1 even though it is connected directly or indirectly with the remuneration of a member of Key Management Personnel for the Company, which includes the Chairman. You should be aware that the Chairman of the Meeting intends to vote undirected proxies in favour of the adoption of the Remuneration Report.

Alternatively, if you appoint the Chairman as your proxy, you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box on the proxy form.

As a further alternative, Shareholders can nominate as their proxy for the purposes of Resolution 1, a proxy who is not a member of the Company's Key Management Personnel or any of their Closely Related Parties. That person would be permitted to vote undirected proxies (subject to the ASX Listing Rules).

DIRECTOR ELECTIONS

As part of its remit, the Remuneration and Nominations Committee reviews and assesses the structure, size, composition and overall balance of the Board and makes recommendations to the Board in relation to renewal. Appointments to the Board are for a three year period, subject to shareholder approval.

Resolution 2 – Re-election of Ms Cheryl Hayman as a Director

In accordance with clause 59 of the Company's Constitution, at every Annual General Meeting, one third of the Directors for the time being must retire from office and are eligible for re-election. The Directors to retire are to be:

- those who have been in office for 3 years since their appointment or last re-appointment; or
- those who have been longest in office since their appointment or last re-appointment; or
- if the Directors have been in office for an equal length of time, by agreement.

Ms Hayman was last elected to the Board at the 2021 AGM and will retire at the Annual General Meeting. Ms Hayman is eligible for, and has offered herself for, re-election.

Cheryl brings international experience including significant strategic and marketing expertise derived from a 20 year corporate career which spanned local and global consumer retail manufacturing organisations. Her skills include developing marketing and business strategy across diverse industry segments, growth oriented innovation and product development across the supply chain at all operational levels. Ms Hayman has expertise in traditional and digital communications, a proven ability to carve out a competitive edge for business development and to drive strategic brand development.

Ms Hayman served as a Director of ASX listed Clover Corporation Ltd for 12 years and is currently a Director of ASX listed Ai-Media Technologies Ltd (ASX:AIM) and Silk Logistics Ltd (ASX:SLH).

Ms Hayman holds a Bachelor of Commerce from NSW University, is a Fellow of the Australian Institute of Company Directors, and has undertaken a number of advanced post graduate courses in strategic management and leadership.

Ms Hayman is Chair of the Company's Remuneration and Nomination Committee.

The Directors (excluding Ms Hayman) unanimously recommend that Shareholders vote in favour of Resolution 2. The Chairman intends to vote undirected proxies in favour of Resolution 2.

Resolution 3 – Re-election of Mr Neil Longstaff as a Director

In accordance with clause 59 of the Company's Constitution, at every Annual General Meeting, one third of the Directors for the time being must retire from office and are eligible for re-election. The Directors to retire are to be:

- those who have been in office for 3 years since their appointment or last re-appointment; or
- those who have been longest in office since their appointment or last re-appointment; or
- if the Directors have been in office for an equal length of time, by agreement.

Mr Neil Longstaff was last elected to the Board at the 2021 AGM and will retire at the Annual General Meeting. Mr Longstaff is eligible for, and has offered himself for, re-election.

Mr Longstaff has had an extensive career across a wide range of food categories. He has spent more than 20 years working at executive level and consulting within the dairy industry, including roles as Chief Executive Officer of Kyvalley Dairy Group and General Manager, Commercial Group with Murray

Goulbourn Co-operative. His broad commercial experience in the dairy industry has encompassed both branded and commodity products within domestic and export markets.

Prior to his career in the dairy industry, Neil held marketing and sales roles with major companies including Lanes Biscuits, SPC, Heinz, Nabisco and Nicholas Kiwi. He holds a Bachelor of Business – Marketing (Monash University/CIT Caulfield) and a Graduate Certificate in Management (Monash Mt Eliza Business School). He is a graduate of the Australian Institute of Company Directors.

Mr Longstaff is a member of the Company's Audit and Risk Committee, Remuneration and Nomination Committee and Chair of the Sustainability and Safety Committee.

The Directors (excluding Mr Longstaff) unanimously recommend that Shareholders vote in favour of Resolution 3. The Chairman intends to vote undirected proxies in favour of Resolution 3.

Resolution 4 – Approval of 7.1A additional 10% placement facility

(a) **Purpose of resolution**

The purpose of this resolution is to authorise the Directors to issue a further 10% of the Company's issued share capital under Listing Rule 7.1A during the 10% Placement Period in addition to and without using the Company's 15% placement capacity under Listing Rule 7.1. This effectively gives Directors a 25% placement capacity, less that part of its placement capacity not available under Listing Rule 7.1. The Directors have no present intention to utilise this additional placement capacity.

(b) **General information**

Listing Rule 7.1A enables an "eligible entity" to issue Equity Securities of up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the entity's 15% placement capacity under Listing Rule 7.1. An "eligible entity" for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section (c)(iii) below).

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

(c) **Description of Listing Rule 7.1A**

(i) **Shareholder approval**

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(ii) **Equity Securities**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company, and issued for a cash consideration, per security, which is not less than 75% of the volume weighted average market price for the securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before,

- a) The date on which the price at which the securities are to be issued is agreed by the entity and the recipient of the securities; or
- b) If the securities are not issued within 10 trading days of the date in paragraph (a), the date on which the securities are issued.

The Company, as at the date of the Notice, has on issue one class of Equity Securities, namely ordinary fully paid shares (**Shares**) (ASX Code: BFC).

(iii) **Formula for calculating 10% Placement Facility**

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the period that commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following,

- a) The date that is 12 months after the date of the annual general meeting at which the approval is obtained,
- b) The time and date of the entity's next annual general meeting,
- c) The time and date of the approval by holders of the eligible entity's ordinary securities of a transaction under ASX listing rule 11.1.2 or 11.2,

a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A is the number of shares on issue 12 months before the date of issue or agreement:

- a) plus, the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- b) plus, the number of partly paid shares that became fully paid in the 12 months;
- c) plus, the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- d) less the number of fully paid shares cancelled in the 12 months. Note that A is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

(d) **Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, the below information is provided in relation to the approval of the 10% Placement Facility:

- (i) Any equity securities issued under rule 7.1A.2 must be in an existing quoted class of the eligible entity's equity securities and issued for a cash consideration per security which is not less than 75% of the volume weighted average market price for securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:
 - a) the date on which the price at which the securities are to be issued is agreed by the entity and the recipient of the securities; or
 - b) if the securities are not issued within 10 trading days of the date in paragraph (a), the date on which the securities are issued.
- (ii) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in Table 1. There is a risk that:
 - a) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
 - b) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities

are issued as part of the consideration for the acquisition of a new asset, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

Table 1 (below) shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A (2) as at the date of this Notice.

- (iii) Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:
 - a) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
 - b) the time and date of the entity's next annual general meeting;
 - c) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),
(10% Placement Period).
- (iv) The Company may seek to issue the Equity Securities to fund an acquisition of new assets or other investments (including expense associated with such acquisition), expand operational capacity, and/or general working capital.
- (v) The Company will comply with the disclosure obligations under Listing Rules 7.1A (4) and 3.10.5A upon issue of any Equity Securities. The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
 - a) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - b) the effect of the issue of the Equity Securities on the control of the Company;
 - c) the financial situation and solvency of the Company; and
 - d) advice from corporate, financial and broking advisers (if applicable). The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.
 - e) No Equity Securities have been issued under Listing Rule 7.1A in the 12 months preceding the date of AGM.
- (vi) The actual number of Equity Securities that the Company will be permitted to issue under Listing Rule 7.1A will be calculated at the date of issue or agreement to issue the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out above).
- (vii) The effect of this Resolution will be to allow the Company to issue securities under Listing Rule 7.1A without using the Company's placement capacity under Listing Rule 7.1.
- (viii) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or

an identifiable class of existing security holders to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

Table 1

Table 1 shows the dilution of existing shareholders on the basis of the current market price of Shares and the current number of Shares for variable "A" calculated in accordance with the formula in Listing Rule 7.1A (2) as at the date of this Notice. The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Variable A as per ASX Listing Rule 7.1A		Dilution		
		\$0.003 50% decrease in issue price	\$0.006 issue price	\$0.012 100% increase in issue price
Current Variable A 1,997,046,892 Shares	10% Voting Dilution	199,704,689 Shares	199,704,689 Shares	199,704,689 Shares
	Funds Raised	\$599,114	\$1,198,228	\$2,396,456
50% Increase in Current Variable A 2,995,570,338 Shares	10% Voting Dilution	299,557,034 Shares	299,557,034 Shares	299,557,034 Shares
	Funds Raised	\$898,671	\$1,797,342	\$3,594,684
100% Increase in Current Variable A 3,994,093,784 Shares	10% Voting Dilution	399,409,378 Shares	399,409,378 Shares	399,409,378 Shares
	Funds Raised	\$1,198,228	\$2,396,456	\$4,792,912

*The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table has been prepared on the following assumptions:

1. The current Shares on issue are the Shares on issue as at 12 October 2023, being 1,997,046,892.
2. The issue price set out above is the closing price of the Shares on the ASX on 12 October 2023.
3. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
4. No Shares are issued following the exercise of any options or conversion of any Performance Rights or Founder's Rights before the date of the issue of the Equity Securities.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4. The Chairman intends to vote undirected proxies in favour of Resolution 4.

Resolution 5 – Amendments to Constitution

The Company's Constitution was first adopted as part of its IPO process in 2015. Under section 136(2) of the Corporations Act, a company can modify its constitution by special resolution. Accordingly, the

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Company seeks shareholder approval by way of special resolution (i.e. 75% majority of those present and voting) to amend its Constitution to ensure compliance with the regulatory landscape.

A copy of the Company's Constitution, with the proposed amendments highlighted, can be sent to shareholders upon request and is also available at <https://bestonglobalfoods.com.au/investors-2/>.

Proposed amendments

Virtual meeting of members

On 1 April 2022, permanent amendments were made to the Corporations Act, allowing for companies to hold wholly virtual meetings but only if expressly permitted under their constitutions.

The proposed amendments to clause 32.4 of the Constitution are as follows:

32.4 A general meeting may be held *using virtual technology only, or* at two or more venues simultaneously using any technology, *provided that the technology gives the Members as a whole a reasonable opportunity to participate, and is permitted by law.*

The proposed amendments to clause 32.4 provide that, subject to the Corporations Act, the Company may hold a wholly virtual general meeting. These amendments will clarify that a general meeting may be held by the Company in one of three ways:

1. at a physical venue ('physical meeting');
2. At one or more physical venues using technology ('hybrid meeting', which is a physical meeting linked with online facilities to allow remote participation); or
3. Using virtual meeting technology only ('virtual meeting', where all members participate via online facilities).

The Board's intention is to continue holding physical or hybrid meetings for the Company's AGMs but these amendments will ensure that the Company has the flexibility to conduct virtual meetings if needed.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5. The Chairman intends to vote undirected proxies in favour of Resolution 5.

GLOSSARY

In this Explanatory Memorandum, the following terms have the following unless the context otherwise requires:

"**ASX**" means ASX Limited ACN 008 624 691 or the securities exchange operated by ASX Limited (as the context requires).

"**ASX Listing Rules**" means the ASX Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

"**Board**" means the Board of Directors from time to time.

"**Closely Related Party**" of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member or be influenced by the member, in the member's dealings with the Company; or
- (e) a company that the member controls.

"**Company**" means Beston Global Food Company Limited (ACN 603 023 383).

"**Constitution**" means the constitution of the Company from time to time.

"**Corporations Act**" means the *Corporations Act 2001* (Cth).

"**Directors**" means the Directors of the Company from time to time and "**Director**" means any one of them.

"**Explanatory Memorandum**" means this explanatory memorandum.

"**Key Management Personnel**" means those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any Director (whether executive or otherwise).

"**Shareholder**" means a holder of Shares in the Company.

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LODGE YOUR VOTE

ONLINE
<https://investorcentre.linkgroup.com>

BY MAIL
Beston Global Food Company Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

ALL ENQUIRIES TO
Telephone: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Beston Global Food Company Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box) **OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:30am (ACDT) on Friday, 24 November 2023 at Mellor Olsson, Level 6/89 Pirie Street, Adelaide SA 5000.** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an .

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of the Remuneration Report for the year ended 30 June 2023	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Amendments to Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Ms Cheryl Hayman as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3 Re-election of Mr Neil Longstaff as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Approval of 7.1A additional 10% placement facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual) Joint Shareholder 2 (Individual) Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary Director/Company Secretary (Delete one) Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

For personal use only

STEP 1

STEP 2

STEP 3



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at vote@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:30am (ACDT) on Wednesday, 22 November 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Shareholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Beston Global Food Company Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*During business hours Monday to Friday (9:00am - 5:00pm)

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

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