



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP21/05

Tuesday, 2 February 2021

Beston Global Food Company Limited - Panel Accepts Undertaking and Declines to Make a Declaration

The Panel has declined to make a declaration of unacceptable circumstances in response to an application dated 4 January 2021 from Kunteng Pte Ltd in relation to the affairs of Beston Global Food Company Limited (see [TP21/01](#)). The Panel did so following the acceptance of undertakings from Beston (see annexure) in which Beston undertook to make an announcement disclosing the matters referred to in the undertaking.

The Panel considers that the undertaking sufficiently addresses the circumstances and that it is not against the public interest to decline to make a declaration of unacceptable circumstances.

The sitting Panel was Tara Page, Philippa Stone and David Williamson (sitting President). The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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ANNEXURE

**AUSTRALIAN SECURITIES AND
INVESTMENTS COMMISSION ACT 2001 (CTH) SECTION 201A
UNDERTAKING**

BESTON GLOBAL FOOD COMPANY LIMITED

Beston Global Food Company Limited (**Beston**) undertakes to the Panel that it will:

1. Disclose (by way of ASX announcement(s) no later than two (2) days before the Entitlement Offer closes, in a form approved by the Panel):
 - (a) that Beston will not close the Entitlement Offer prior to 3 February 2021;
 - (b) that the Underwritten Amount of the Entitlement Offer will not be increased beyond the level currently agreed, being \$7.25 million.
 - (c) that any Applications for Additional New Shares under the Top-Up Offer in the Offer Booklet and Supplementary Offer Booklet will be filled before any shares are placed with the Underwriters, or through the Underwriters to the Sub-Underwriters;
 - (d) that, in the event that any Applications for Additional New Shares under the Top-Up Offer are made by shareholders the subject of Beston's concerns regarding shareholder association (i.e. those subject of the matters referred to ASIC and FIRB) Beston will fill the Applications without regard to the concerns of shareholder association-
 - (i) except in the event that ASIC informs Beston, before the date of the allocation and issue, the names of the parties (if any) of which ASIC is satisfied are acting in association; and
 - (ii) in accordance with the scale back policy for Additional New Shares as set out in the Supplementary Offer Booklet;
 - (e) the potential control effect of each of the above occurring, including in respect of (and the identities of) the sub-underwriters and including details of how Valid Applications (as defined in the underwriting agreement) operates.
2. Comply with all of the matters outlined above in paragraphs 1(a) to 1(d) of these Undertakings, unless otherwise agreed in writing by the Panel.

Beston agrees to confirm in writing to the Panel when it has satisfied its obligations under this undertaking.

**Signed by Dr Roger N Sexton of Beston
with the authority, and on behalf, of
Beston Global Foods Company Limited
Dated 1 February 2021**