

The Beston Chronicle

BESTON GLOBAL FOOD COMPANY

JULY 2019
ISSUE 4



Welcome again to the 'Beston Chronicle'.

I was looking back at the previous Chronicles and this time last year, I had the pleasure to announce that we had won another major award - taking our tally then to 39. Exactly a year down the track and we have more than doubled this number, with a total of 97 high profile industry awards now in our possession. This includes the Christian Hansen Cup for the Best Vintage Cheddar Cheese in Australia 2019. Awarded to Beston Global Food Company (BFC) recently by the Dairy Industry Association of Australia (DIAA) at their Awards of Excellence evening where Australian Dairy is celebrated. We are humbled by these awards as BFC only listed in 2015 and are well aware of the vast variety of national and international cheese brands that are on the market.

We are closely approaching the end of FY19. One of the significant changes in the last 6 months of this Financial Year has been the appointment of our new CEO – Jonathan Hicks. Jonathan's focus has been driving the 3V Strategy – Volume, Value and Velocity. This has included a full commercial review of our operations and human resources- his overview is within this newsletter.

I thank all our stakeholders for supporting us, especially our valued Farmers whose milk supply underpins what we produce. I had overwhelming positive feedback from the recent Shareholders' factory tours, where people could see in person the breadth of our operations in Murray Bridge and Jervois- which supports local/regional employment.

Since 2015 we have taken sales revenues from virtually zero to around \$100 million in this financial year. This growth, along with the V3 Strategy that the BFC Board has endorsed and Management are now implementing, should ensure an exciting and successful FY20.

Roger Sexton
Chairman, Beston Global Food Company

Awards Update

A great result on a great night – BFC was once again announced winner of the Christian Hansen Cup on Friday 10th May by the Dairy Industry Association of Australia's Awards of Excellence event...in other words, winner of 'The Best Cheddar Cheese in Australia' for 2019! Christian Hansen is a name synonymous with improving cheesemaking methods from the 19th Century and winning this prestigious Cup is a prize all major Dairy companies and Cheesemakers strive to win each year. BFC didn't stop there – in total, we received 18 awards at the Industry event, taking our overall tally of Champion, Gold, Silver and Bronze Awards to **97** in just 3 ½ years!

Congratulations Team Beston!



L-R: Master Cheesemaker, Paul Connolly, presented with the Christian Hansen Cup by MC and Channel 9's Brenton Ragless



CEO Update - Jonathan Hicks

Having almost notched up six months as CEO with BFC, I am very pleased to report that we have achieved a great deal in this period.

Earlier this year, I had the pleasure of meeting many of our Shareholders at our 'Shareholders' Tours', which we held in March/April. I was able to speak of my vision – and it's exciting to see how much is already coming to fruition – however, we have a long way to go.

We are now very much in phase two of a 'start up' company. Up until now, we have come from a broad base in terms of our 'offerings', but our true opportunities for future growth lie in the two areas that BFC has 100% ownership of: its Dairy and Meat businesses.

We have great assets in these two areas of our business; this applies to both our factories and more importantly the people, skills and commitment of our many staff - I said it when I first commenced and will continue to say, that BFC's Mozzarella plant is state-of-the-art and world class. To date and with my strong background in the Dairy Industry and as a Cheesemaker by trade, I have seen 32 Mozzarella Plants globally, and ours is truly the best that I have seen. These great assets allow us substantial capacity which means we can well and truly meet the market in terms of consistent supply of high-quality dairy products – and we are certainly realising the results of these now through a growth in Sales via existing and new business, for both domestic and international consumption.

Since BFC attained 100% ownership of Provincial Food Group (PFG – formerly Scorpio Foods), we have secured contracts with three new customers worth close to \$10M. This is for the supply of burger and other 'quick meal' or 'ready to heat' products – and as with our Dairy Division, this is for both domestic and international consumption as well.

Our capabilities within both areas of the business provides us with unique selling points – either bundled together as 'meat and cheese' solutions to burger chains for example, or as stand-alone opportunities in the way of co-branded concepts and cross-category 'disruptions' (the latter being Dairy, in particular – and these negotiations are currently in place).

We are 100% focused on our farmers and continually seek to improve our capabilities and services in this space. We absolutely understand the hardship this industry is facing and we are committed to working closely on our own farms, as well as with our contract farmers, to ensure we are adopting best practices to be 'processor of choice'. We are also working on building a partnership with the South Australian Dairyfarmers Association (SADA) to ensure a strategic and thorough approach is applied to help ensure we achieve great mutual outcomes. You will read more about our Farms and Farmers over the next pages.

My mantra for our future success focuses around **"The Three V's" - Volume, Value and Velocity** – and this is embedded in everything we do. When I commenced, I requested a full Commercial Organisation and HR Review focusing on the major costs within our business, with the purpose of identifying costs savings and improved efficiencies. In conjunction with this Review and what needs to underpin our operations, is a tight, well-matrixed Corporate Structure that represents high skills, capability and the ability to work as a united team. I am confident that if we, as a collective business, always keep **"Volume, Value, Velocity"** top of mind, that we will have every opportunity to fully realise the potential that BFC represents to you, our shareholders, stakeholders, customers and staff alike.



Group photo of BFC Shareholders and Staff at one of the Shareholder Tours held earlier this year

From the Farms - Hamish Browning

Beston's own Farms at Mount Gambier have, like all of Australia's dairy farms, been challenged with severe cost of production headwinds this year with drought impacts generating severe mainstream feed shortages and resultant input prices over double that of the previous year.

I am very pleased to be able to state that due to a combination of pasture improvement, fodder production, and herd improvement, we have been able to reduce grain consumption input costs, yet increase production per cow with current EOFY forecast, to close 3 million litres higher for this year than last. The net outcome being that the farms will close the year with a profit in one of the most difficult years for dairy farming in recent history.

At the same time, we have improved our infrastructure and asset value with the erection of two new irrigation centre pivots (one replacement and one addition), and the ripping and crushing of non-grazable stoney areas increased our grazable and/or irrigatable areas by approximately 40 hectares.

Our revitalised and replacements breeding and purchasing program has seen approximately 1,500 heifers introduced to the herd in the past 18 months - this has had a profound impact on productivity per cow.

For the first time, maize silage has been grown by Beston Farms by Chris Williams at Ashwood, with approximately 380 tonnes yielded from 20 hectares at 19 tonnes per hectare.

Last spring, we cut approximately 2½ times the previous year's volume of pasture silage and hay from a similar area.

But finally, as reflected above, the greatest influence on the improved performance of our farms is the impact of having a settled management team of quality operators, whose commitment is now really starting to take our farming business forward.

Chris Williams has applied his Senior Manager role with a pleasing strength and humility, showing the 'Beston way' and very much bringing the team with him. Nathan Marra has been provided with the challenge of increased management scope with responsibility for Kingsley Estate being added to his Landour Park accountability. This is enabling Nathan to demonstrate the knowledge and capacity we know he has. Kevin Saffin is providing his usual solid guidance as Manager at Kurlah, and we know that Kevin goes to work every day doing his very best for Beston.

We would like to take the opportunity to thank the Farms team for their commitment and efforts this year, well done!!



(L-R) Senior Farms Manager, Chris Williams, with Chief Operating Officer, Hamish Browning, in a Maize Crop



(L-R) Senior Farms Manager, Chris Williams, Kurlah Estate Manager, Kevin Saffin and CEO, Jonathan Hicks

Our Valued Beston Farmers Key Supplier Group

In what has been one of the most challenging and volatile years for dairy farming, we remain deeply grateful for the resilience, determination and loyalty of farmer suppliers. In the past several months, all of our farmers have been visited several times by Beston staff, including our new Milk Supply Manager Samde Ramah (ex Saputo), Field Services Manager Glen Aldridge, Senior Farms Manager Chris Williams, Chief Operations Officer Hamish Browning and, most recently, the new CEO, Jonathon Hicks.

The primary purpose of these visits has been to listen. The historic disconnect between farmers and processors is well documented, but at Beston we wish to use our size, access, and agility to drive a closer and more engaged relationship with our farmers. With between 35-50 farmers on our book, for 100-130 million litres supply, compared to large processors with 1,000's of farmers and billions of litres, we believe we can provide our farmers with a stronger voice, faster decision making, and a sense of partnership with our company.

For season 2019/2020 we are very pleased, at the time of writing, to be offering an opening price of \$6.80/kg MS. We are very confident this rate is very competitive with all major competitors and we note the importance of understanding the basis on which prices are quoted, as Beston quotes a 1.5 million litre model farm price, yet several competitors quote on a weighted average basis.

The most pleasing aspect of the material increase in price for the new season is that we are now seeing the true value of milk as a product starting to be recognised by the market. We understand the short-term challenges of high fodder and grain prices remain, equally we believe the outlook is improving and there is now genuine cause for excitement and enthusiasm as we look to the future both with Beston and in the Dairy Industry in general.

The improvement Ellen Wild has brought to the administrative service level provided by Beston, following the roll out of MADCAP, has also had a significant impact on Beaton's effectiveness in the field.

In April, we welcomed our new Milk Supply Manager Samde Ramah, joining us from Saputo. Pleasingly, Samde is known by farmers for his commitment to providing a high service level, which is what we want Beston to be noted for.

We sincerely thank our farmers for their loyalty and commitment this year and we look forward to working with you again in season 2019/2020.

International Update - Jen Christensen



Consulate General of Hong Kong with Team Beston at HOFEX.

BFC participated in HOFEX Trade Show in Hong Kong in May, in conjunction with FOOD South Australia, which provided wonderful support to BFC, by way of organising introductions to key buyers attending the event. As part of this event, AUSTRADE arranged a half-day 'Study Tour' of the major retailers in Hong Kong, followed by a networking lunch, which included 15 major decision-makers from key Hong Kong Food and Beverage companies.

This event was immediately followed by SIAL Trade Show in Shanghai, again in conjunction with FOOD South Australia, which continued to provide excellent support to BFC through introductions to key buyers. As with HOFEX, AUSTRADE arranged another half day 'China Orientation Information Session' for F&B participants exhibiting at SIAL prior to the event - and this was also followed by a networking lunch with key decision makers from various Chinese F&B companies. Beston Food Company China, sponsored a 'Pizza Cooking' demonstration for three hours, led by Shanghai Aipu's Head Pizza Chef, demonstrating Beston's Mozzarella.

The major objectives heading into HOFEX and SIAL were to identify key distributors, as well as a key retail chain to range our retail products. Overall, a resounding success for

BFC participating in HOFEX and SIAL 2019, with all pre-event objectives achieved and a selection of options available for us, which we are now currently pursuing.

Recently, our Master Cheesemaker, Paul Connolly, attended the Food Expo in South Korea at the invitation of Interfood, EU, to participate in Interfood's 'Pizza Cooking' event, which essentially compared the cooking performances of the different global mozzarellas. BFC achieved two great outcomes from this event:

- When the Beston Mozzarella was cooked, word soon travelled around the event for people to go and see the mozzarella with "the great stretch". Paul reported that he had "never witnessed such attention to a stand when the Beston Mozzarella was cooked and given out for tasting".
- Paul met with a South Korean company which BFC had previously identified as a company that would find the Beston Mozzarella very appealing as it is in line with their 'healthy option' pizza offering. The meeting was successful whereby samples of the Beston Mozzarella were delivered to this company's Research and Development site for further evaluation, along with samples being provided to their key shredding company that they source from. This is a work in progress.



Adam Rigano and members of our China Team ready for the opening of SIAL.



BFC's Mozzarella Pizza Demonstration



Master Cheesemaker, Paul Connolly, swamped for a taste of his pizza at the Pizza Cooking event in South Korea

Marketing Update - Maryanne Noon



Screen shot from SAWC's TV segment

BFC teamed up with South Australia's favourite 'son', Cosi, in a TV segment which went to air on South Aussie with Cosi (SAWC) on Channel 9 late March – for those of you who missed it, visit www.bestonglobalfoods.com.au/south-aussie-with-cosi/. Leading up to this, we also partnered with the SAWC team on a Facebook Campaign in order to maximise the potential reach and impact of the initiative. **Our five posts reached a total of 376,616 people and a total of just over 20,000 entries into their competition** – this was a phenomenal result even by SAWC's standards.

Speaking of Cosi...BFC, South Aussie with Cosi, Hit107 and Port Power joined forces for a 'Port, Wine and Cheese' Night on 25th June at the Moseley Hotel in Glenelg, which was hosted by Bec Morse (Channel 10/HIT107) and Cosi, as well as Port Power to a crowd of 200 guests. This received good media coverage on HIT107 and SAWC leading up to the event, with BFC the exclusive cheese provider. This event will form another TV segment on SAWC soon, giving BFC further great exposure. Our partnership with Cosi is proving to be very successful in increasing brand awareness and trust on a local level.



(L-R) BFC's GM-Marketing, Maryanne Noon, Andrew 'Cosi' Costello, BFC's Group GM-Corporate Affairs, Carmel Noon and South Aussie with Cosi's, Campaign Manager, Kellie Shannon

Earlier this year, BFC was contacted by the Australian Consulate-General in Los Angeles regarding an opportunity for BFC to participate in 'G'Day USA's Australian Film Showcase', which included a special advance screening of *I Am Mother*, which was filmed in South Australia, followed by a South Australian-themed reception, which was

attended by the Premier of South Australia, the Hon Steven Marshall MP, Australian Minister for Tourism, Trade and Investment, Senator the Hon. Simon Birmingham MP, Hollywood and South Australian studio executives, film buyers, producers and directors. This was a great PR exercise and after many headaches from an export logistics' perspective for our GM of International Business and Logistics, it also proved successful in establishing great freight forwarding contacts...a great outcome all round!

The Marketing team is working with our National Retail Manager, Paul Richardson, to support Retail Sales in the way of Trade Marketing Campaigns with Woolworths. This involves Sampling Programs, shelf call-outs ("wobblers") and partaking in Woolworths' 'Everyday Rewards' Program which is a direct cut-through to Woolworths 'Dairy Lovers', using their very sophisticated marketing software platform. This not only strengthens our relationship with our major retailer, but it also acts in linking our over-arching Marketing activities to on-the-ground activity with people tasting the product they're hearing about. Similar campaigns will be replicated across all our retailers in a staggered, manageable structure with strong PR and promotions built in to support the initiatives throughout the next financial year.

The Product Development/Line Extension pillar of the Marketing Department is working on many projects concurrently – of particular note is the work being undertaken in conjunction with the Sales Team and Packaging suppliers to expand our Fancy Bites range to a kids line of snacking and developing concept prototypes following meetings we've had around co-branded snacking options with major brands – see *Retail Sales Report*.

The Marketing Team is also supporting National Food Services Manager, Paul Glenister and his Sales Team around the country. Within each state, Paul's Account Managers are developing local area marketing plans with key distributors to build brand awareness and volume – see *Foodservice Sales Report*.

G'Day USA Event



A Star Amongst Us

To all of us at BFC, Garry Palachicky is a valued team member who has been working at the Murray Bridge site for 17 years.

But Garry has been harboring a little secret...up until now, that is. It has come to our attention that in August last year, Garry was awarded Winner of the '50s Plus' Division of the Australian Yoga Championships in Canberra.

This entitled Garry to compete in the World Yoga Championships in Beijing last December, where Garry came 5th place in the same category. This is an amazing achievement, especially considering that Garry took up Bikram Hot Yoga only three years ago.

BFC...the award-winning company with award-winning staff - Congratulations Garry!



Sales Update - David Wilson

The Sales Team have increased our volume with over 30 new distributors selling Beston products and we see our forecast heading into the new financial year at 705MT per month, from July 2019 onwards. Further to this, there are some exciting opportunities as we look to build relationships and sales with other major FMCG companies partnering Beston. I would like to thank the whole team for the efforts in bringing our brands to life and the hard work from all, much of which you'll read in the following area reports.

National Retail Sales - Paul Richardson



Over the course of the last quarter, Beston retail has grown month on month, culminating in the 3rd largest retail sales month ever, during April 2019. As we focus on expanding our market exposure and securing new ranging opportunities, we are also growing our partnership status with numerous multistore operators across the nation. The geographical broadness of our product availability is growing also, with ranging commitments now in place across 27 different supermarket groups, reaching every state in Australia.

Our growing current customer base comprises some of the largest retailers

in the nation, and includes large box operators like Woolworths, Aldi, Costco, numerous Independent Supermarket groups like Food works, Ritchie's, Drakes, Romeos, Cornetts, Champions, Chapley's, Carlos, Bansal, with negotiations currently being had with SA based convenience giant On the Run.

Whilst our retail brands are establishing, we are also introducing flavour extensions to current offers, new concepts in the kids snacking area, and completing Private Label submissions aligning to various groups' deli segments. Furthermore, Beston is conducting various negotiations with other product manufacturers, aligning complimentary products to create 'category disruption' and offer new opportunities for these groups and to Beston alike. In our quest to grow our brand awareness, Beston is executing various promotional mechanics to support these efforts, refer Marketing Update. Pleasingly, Beston products are gaining increased retail market traction, and consumers are getting greater opportunity to trial and re-purchase many of our award-winning offers.



National Foodservice Sales - Paul Glenister

It's been a very exciting and busy first half of the year in

Foodservice. In January, we transitioned the outsourced, Adelaide-centric Sales Team into a Beston-employed national Sales Force. Margaret Killigrew in Perth, joined us from Bega Foodservice and has brought her contacts and wealth of

Western Australian knowledge to our team. Andrew Stewart in Sydney, joined us from Baiada Foodservice and has a wealth of Foodservice sales experience and is a chef by trade. Robert Di Pietro took control of South Australia and Northern Territory, along with myself managing Victoria and Tasmania. With a national footprint, we are now developing a wide network of foodservice distributors and each month has seen growth, by opening new trading accounts and developing a strong pipeline of new business opportunities that will continue to build. At the same time, we are solidifying existing accounts by managing effectively and regularly, all of which can now be done by having a local Account Manager in the field to cultivate confidence and longevity in this competitive market. The team have worked hard to focus on increasing our average sell price for better returns to the business, which includes Guzman Y Gomez as well as agreed supply for a further 12 months. We now have all of the "Big 4" National distributor groups (Countrywide, NAFDA, PFD and Bidfood) signed to trading terms agreements, which opens the door for Beston to sell more to more accounts. 5 Ways Foodservice, the biggest supplier to the pizza trade in Victoria, will feature a range of Edwards Crossing product's in their famous "In The Oven" Marketing Program, and post the great news of our success at the Dairy Industry Association of Australia Awards of Excellence, we have had great feedback from potential and existing customers planning on leveraging within their markets via catalogue and social media, which is a fantastic response!

Farewell Ian Zadow

Ian commenced employment here in Murray Bridge back in 1988. His first duties were hand loading 40-foot shipping containers with cartons of cheese. Having played 200+ A Grade football games for local club, Imperials, he was a pretty fit young man and handled the workload with ease. After a few months, Ian was given an opportunity to move into Milk Treatment and also learnt how to make Ricotta. His next move was into Cheddar, where he was to spend the next 18 years before moving into Hard Cheese and making Parmesan and Gruyere. When the hard cheese section was relocated to Burnie, Ian returned to Cheddar before the closure of the Plant. After a few months

of unemployment, Ian was one of the first employees to return through labour hire. His overall experience has been invaluable in restarting the business and he spent his final years back in hard cheese looking after Parmesan and Gruyere.

Ian is looking forward to retirement on the 28th June 2019 and a few days relaxing before starting on the next phase of his life. There is a "list a mile long" of tasks to complete at home and some big travel plans ahead including trips to Cairns and the Gold Coast, the President's Cup in Melbourne and future trips to Hobart and Canada in the pipeline. Ian will keep himself busy helping his Sister and Brother-In-Law on

the farm at Brinkley and is looking forward to spending some quality time with the family, particularly the grandkids.

Thanks for your tremendous service to BFC and the Dairy Industry, Ian!



Ian, in front of 'Mables'

Team Update - Adrian Bartsch

Introducing new members of Team Beston:

Jenna Keller commenced employment with us on Monday 27th May 2019 as a Logistics Coordinator, with a strong focus on customer service. Jenna has an extensive experience in Logistics, Administration and Customer Service through her recent roles at Lenswood Cold Stores and Swanport Harvest, and brings multiple skills and attributes to the team. Jenna will be the first point of contact for our customers in regards to order fulfillments and queries and will be a key member of the team as the connection between Customers, Production and the Sales Team.

Vicki Dempsey commenced on the 3rd June 2019, to assist the Quality Assurance Department in the lead up to some major audits. Vicki's role has been to review and amend our Standard Operating Procedures to ensure relevance and compliance. Vicki has been a bright and bubbly addition to the team and has made an immediate impact. She has a varied and impressive background in a range of industries including Banking and Food Processing.

Samantha Crane joined the team on 11th June 2019 as an Accountant. Based at Murray Bridge, Samantha will offer vital assistance to the Finance Department, undertaking a number of tasks across the Murray Bridge and Jervois Plants. Whilst technically a 'new employee', we are actually welcoming back Sam to the team, as she was a long-term employee at Murray Bridge under previous ownership. Sam has over 20 years of experience within the Dairy Industry, having performed a number of roles including Purchasing, Logistics and, most importantly, over 10 years as a Site Accountant.

Jade Capes commenced employment on the 17th June 2019 as a Planning and Procurement Coordinator. Jade has spent the last six years commuting from Taillem Bend to the West End Brewery to undertake a number of roles within the Logistics, Health and Safety, Engineering and Sales teams. Most recently, Jade has been working within West End's Purchasing team and brings to Beston a sound knowledge of procurement principles and software, as well as a 'can-do' attitude.

Murraylands Trainee of the Year - Tahli Allen

We are proud to announce that our very own Tahli Allen was named the 'Murraylands Training & Employment Trainee of the Year 2019' at a ceremony held on the 3rd May 2019. Those who have visited the Murray Bridge facility may remember Tahli as the bright Receptionist on the Front Desk. Tahli has recently completed her Business Administration Traineeship. Her 18 months traineeship was due to be completed in September 2019, however Tahli completed her course within 12 months, which is an indication of her positive attitude and work-ethic. As Tahli is currently a Contractor, we are preparing a job offer to ensure she becomes a permanent member of the Beston Team.

Congratulations Tahli!



Provincial Food Group

In August 2018 Beston purchased the remaining 60% of Scorpio Foods from the Patterson family. Since then a full strategic reformation project has been in the process of implementation; Restructure, Rebrand, & Relaunch with a new "go to market" strategy.

In the lead up to the takeover, the Colac factory was sold and the Dandenong office closed, with all retained equipment relocated to the Shepparton cold storage facility where five cold storage rooms were refitted for manufacturing - SQF food processing accreditation was obtained.

Since August 2018 several integral pieces of processing equipment have been replaced and upgraded with the latest technology, the company has also been rebranded as "Provincial Food Group" to capture the ever-growing focus from consumers on provenance and understanding the origins of the food they purchase.

With the roll out of the new strategy the business has been positioned as a 'tailored food solutions' provider,

meaning we work with food service providers, retailers, and manufacturers to solve their product needs with our strong manufacturing IP and improved production capabilities.

With the repositioning of the business, the focus for profit and growth has been to;

- Extend Core - capture higher end users of Burgers, Sausages, and Meatballs in Australia. *Supply to a significant burger chain has been secured.*
- Expand Export - a move into portion control cutting has gained orders for retail prepared steaks with a major provider in South East Asia.
- Diversify - using our manufacturing IP we have been able to apply our improved capabilities to provide tailored solutions to customers in the growing Vegan and Vegetarian category.

The business is led by GM, Luke Bramston, who has a long history in food manufacturing - notably formerly as part of the Topcut group. Luke is supported by former CEO and now Sales Director, Thomas Patterson, and Operations Manager, Zane Daley.

It's very pleasing to see the market responding well to the new format of the company, the execution of the project has been a significant task and the management team have worked hard to have the business well placed to perform into the future.



Above Image (L-R): GM Luke Bramston with BFC CEO, Jonathan Hicks at the Shepparton factory



THE HON STEVEN MARSHALL MP

PREMIER OF SOUTH AUSTRALIA

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Dr Roger Sexton
Chairman
Beston Global Food Company
Level 9/420 King William Street
ADELAIDE SA 5000

Dear Dr Sexton,

I write to congratulate you and the team at Beston Global Food Company on a fantastic result at the recent 2019 Dairy Industry Association Awards of Excellence.

The 97 awards you have now accumulated are testament to your talented cheesemakers, our hard-working South Australian farmers, and the products you have created together.

Winning the prestigious Christian Hansen Cup twice within three years is an amazing achievement and validation of all your hard work. I have first-hand knowledge of how delicious your cheeses are, and I am proud to see such a great South Australian brand being recognised on a national scale.

Once again, congratulations on your achievements, and I look forward to seeing you again soon.

Yours sincerely,

Hon Steven Marshall MP
PREMIER OF SOUTH AUSTRALIA

17 / 5 / 2019

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