RNS Number : 2201U
BSF Enterprise PLC
31 March 2021

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000. If you have sold or transferred all of your shares in BSF Enterprise Plc, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

BSF ENTERPRISE PLC

(*Registered in England & Wales with Company No. 11554014)*

Directors
Geoff
Baker Min
Yang

Registered Office
C/O Locke Lord (UK) LLP
Second Floor
201 Bishopsgate
London EC2M 3AB
United Kingdom

2 March 2021

Tel: +44 2032 834 590
Website: www.bsfenterprise.com

Dear Shareholder,

Notice of Annual General Meeting

Enclosed with this letter are the notice ("**Notice**") convening an Annual General Meeting ("**AGM**") of BSF Enterprise Plc (the "**Company**"), together with the Company's audited financial statements and reports thereon for the financial period ended 30 September 2020.

The purpose of this letter is to provide you with a brief summary and explanation of the resolutions proposed by the Company at the AGM, which will be held at 11:30 am on 31 March 2021 at 45 Clay Farm Drive, Cambridge, CB2 9BX.

Resolutions 1 to 6 (inclusive) are proposed as Ordinary Resolutions. This means that, in accordance with the requirements of the Companies Act 2006 (the "**Act**"), for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolutions 7 and 8 are proposed as Special Resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

The Company proposes the following Ordinary Resolutions at the AGM:

Resolution 1

Resolution 1 is to receive the Company's financial statements and the report of the Board of Directors ("**Directors**") and auditors for the financial period ended 30 September 2020. Shareholders will have a reasonable opportunity at the AGM to ask questions and comment on these reports and on the business of the Company.

Resolution 2

Resolution 2 is to approve the Director's Remuneration Report. The vote is advisory in nature.

Resolution 3

Resolution 3 is to approve the Directors' Remuneration Policy, which as is stated in the Director's Remuneration Report is that, until an Acquisition is made, the Company will not have a separate remuneration committee and the Board of Directors will instead periodically review the quantum of Directors' fees.

Resolution 4

Resolution 4 is to re-appoint PKF Littlejohn LLP as auditors of the Company to hold office from the conclusion of the AGM to the conclusion of the next annual general meeting at which accounts are laid before the Company at a remuneration level to be determined by the Directors.

Resolution 5

Resolution 5 is to re-elect Geoff Baker and Min Yang as Directors of the Company.

Resolution 6

The Directors may only allot shares or grant rights to subscribe for, or convert any security into, shares if authorised to do so by Shareholders. Resolution 6 proposes to authorise the Directors to allot and issue shares in the Company or grant rights to subscribe for or to convert any securities into shares in the Company up to an aggregate nominal amount of £67,800, such authority to expire at the next AGM or fifteen months after the passing of this resolution, whichever date is the earlier. This amount represents approximately one third of the Company's issued ordinary share capital as at the date of this letter.

(Explanatory Note: as at the date of this letter, the Company's issued ordinary share capital it is 20,340,002 Ordinary Shares. One third of the Company's issued share capital is approximately 6,780,000 Ordinary Shares.)

The Company is also proposing the following Special Resolutions

at the AGM:

Resolution 7

The Act requires that any equity securities issued for cash (other than pursuant to an employee share scheme), must first be offered to existing shareholders pro rata to their holdings unless approval is obtained by special resolution to disapply this requirement. It is proposed that this approval also be renewed for the same period as the authority under Resolution 6. Apart from rights issues or any other pre-emptive offer concerning equity securities, the Company is seeking disapplication of pre-emption rights in connection with any equity securities to be allotted and issued up to a nominal amount of ordinary shares equal to £40,680. This amount represents approximately 20 per cent of the Company's issued ordinary share capital as at the date of this letter. Resolution 7 also seeks disapplication of pre-emptive rights on a rights issue or other pre-emptive offer so as to allow the Directors to make exclusions or such other arrangements as may be appropriate to resolve legal or practical problems which, for example, might arise with overseas shareholders or entitlements to fractions.

(Explanatory Note: as of the date of this letter, the Company's issued ordinary share capital is 20,340,002 Ordinary Shares. 20 per cent of the Company's issued share capital is approximately 4,068,000 Ordinary Shares.)

Resolution 8

The Articles allow the Company to call general meetings other than an annual general meeting on 14 clear days' notice without obtaining Shareholder approval. The notice period required under the Act for general meetings of the Company is 21 days. The Act allows Shareholders to approve a shorter notice period, which cannot be less than 14 clear days. Therefore, in order to preserve its ability to call general meetings on 14 clear days' notice, Resolution 8 seeks such Shareholder approval. It is intended that the shorter notice period would not be used as a matter of routine for such meetings but only where the flexibility is merited by the business of the meeting and is thought to be in the interests of Shareholders as a whole. If given, the approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed.

Shareholder Voting

Only Shareholders registered as holding ordinary shares of the Company at 11:30 am on 29 March 2021 shall be (or, if this meeting is adjourned, in the register of members at close of business on the day two days

prior to the adjourned meeting) entitled to attend the AGM and vote on the resolutions proposed (unless otherwise entitled to do so).

Due to the UK Government's recommendations in light of the ongoing COVID-19 pandemic and public health risk, and to ensure compulsory social distancing measures and hygiene precautions are maintained, the Board has determined that the AGM will be convened with the minimum quorum of shareholders present behind closed doors in order to conduct the business of the meeting and there will not be a business presentation or question and answer session. Anyone seeking to attend the AGM in person may be refused entry. The location address set out in the Notice of the AGM is given in order to comply with legal requirements.

The results of the poll votes on the Resolution will be announced, in the normal way, as soon as practicable after the conclusion of the AGM.

Shareholders are requested to therefore submit their votes in respect of the business to be discussed, electronically or by post in advance, as set out in the Notice of Meeting. Votes should be submitted via proxy as early as possible and Shareholders should appoint the Chair of the meeting as their proxy. If a Shareholder appoints someone else as their proxy, that proxy will not be able to attend the meeting in person or cast the Shareholder's vote.

Shareholders may submit any questions via email to the Company Secretary (geoffbaker@asfgroupltd.com). If the Company considers it appropriate to adjust the arrangements for its AGM as a result of further UK Government guidance, we will communicate this at the earliest possible opportunity. Shareholders are advised to check the Company website for the latest position.

Please complete, sign and return the Form of Proxy as soon as possible (and, in any event, so as to be received not later than 11:30 am on 29 March 2021), in accordance with the instructions printed on it.

Recommendation

Your Board is of the opinion that all the proposals to be considered at the AGM are in the best interests of the Company and its Shareholders as a whole and recommends that you vote in favour of the Resolutions to be proposed at the AGM.

Action to be taken

If you do not intend to be present at the AGM, please complete, sign and return the Form of Proxy as soon as possible (and, in any event, so as to be received not later than 11.30 am on 29 March 2021), in accordance with the instructions printed on it.

Yours faithfully,

BSF ENTERPRISE PLC

(*Incorporated in England & Wales with Company No. 11554014)*

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of BSF Enterprise Plc (the "**Company**") will be held at 11:30 am on 31 March 2021 at 45 Clay Farm Drive, Cambridge, CB2 9BX for the following purposes:

To consider and, if thought fit, pass Resolutions 1 to 6 which will be proposed as Ordinary Resolutions, and Resolutions 7 and 8 which will be proposed as Special Resolutions:

Ordinary Resolutions

1. To receive the Company's financial statements and the report of the board of directors ("**Directors**") and auditors for the financial period ended 30 September 2020.

2. To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) for the financial period ended 30 September 2020.

3. To approve the Directors' Remuneration Policy, as set out in the Directors' Remuneration Report for the financial period ended 30 September 2020.

4. To re-appoint PKF Littlejohn LLP as auditors of the Company to hold office from the conclusion of the meeting to the conclusion of the next meeting at which accounts are laid before the Company at a remuneration to be determined by the Directors.

5. To re-elect Geoff Baker and Min Yang as Directors of the Company.

6. That the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "**Act**") to allot shares in the Company or grant rights to subscribe for or to convert any securities into shares in the Company ("**Relevant Securities**") up to a maximum aggregate nominal amount of £67,800 provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company or if earlier, fifteen (15) months from the date of passing this resolution save that the Company may before such expiry make an offer or agreement which would or might require Relevant Securities to be allotted after such expiry and the Directors may allot Relevant Securities in pursuance of such an offer or agreement as if the authority conferred had not expired. This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot shares or grant rights for or to convert any securities into shares but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

Special Resolutions

7. That subject to, and conditional on, the passing of Resolution 6, the Directors be empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority given by Resolution 6 as if section 561(1) of the Act did not apply to any such allotment provided that this power shall be limited to:

(a) the allotment of equity securities in connection with a rights issue or any other offer to holders of ordinary shares in proportion (as nearly as practicable) to their respective holdings and to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

(b) the allotment (otherwise than pursuant to subparagraph (a) above) of equity securities up to an aggregate nominal amount of £40,680.

and this authority shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, fifteen months from the date of passing this resolution save that the Company may

before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby has not expired.

8. That, subject to the Articles of Association of the Company as in force from time to time, a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

BY ORDER OF THE BOARD OF DIRECTORS

Geoff Baker
Company Secretary

4 March 2021

Notes:

The below notes include the normal proxy guidance for a General Meeting and rights to attend which are required to be included to comply with company law requirements. However, in light of the COVID-19 virus

situation, Shareholders and their proxies or corporate representatives may not be allowed to attend the meeting. We strongly recommend that you appoint the chairman of the General Meeting as your proxy.

Notes:

Entitlement to attend and vote

1. The right to attend and vote at the meeting is determined by reference to the Company's register of members. Only a member entered in the register of members at 11.30 am on 29 March 2021 (or, if this meeting is adjourned, in the register of members at close of business on the day two days prior to the adjourned meeting) is entitled to attend and vote at the meeting and a member may vote in respect of the number of Ordinary Shares registered in the member's name at that time. Changes to the entries in the register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Proxies

2. As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes set out in the proxy form.

3. An appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

4. A proxy does not need to be a member of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman of the meeting, insert their full name in the space provided in the proxy form. If you sign and return the proxy form with no name inserted in the box, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.

5. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you will need to complete a separate proxy form in relation to each appointment. Additional proxy forms may be obtained by contacting the Company's registrar at Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR; Tel. 01252 821390.

6. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

7. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

8. To be valid for the meeting, a form of proxy should be completed, signed, and lodged (together with any power of authority or any other authority under which it is signed or a duly certified copy of such power of authority) with the Company's registrar:

by email to voting@shareregistrars.uk.com; or

by post to Share Registrars Limited The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR,

no later than 11.30 am on 29 March 2021

9. To direct your proxy on how to vote on the resolutions mark the appropriate box on the proxy form with an 'X' To abstain from voting on a resolution, mark the box "vote withheld". A "vote withheld" is not a vote in law which means that the vote will not be counted in the calculation of votes "for" and "against" the resolution. Marking "Discretionary", or failing to mark any box against a resolution, will mean your proxy can vote as he or she wishes or can decide not to vote at all.

10. The Chairman of the meeting shall act as a proxy unless another proxy is desired, in which case, insert full name of your proxy in the space provided in the proxy form. A proxy will act in his/her discretion in relation to any business, other than that above, at the meeting (including any resolution to amend a resolution or to adjourn the meeting).

11. In the case of a corporation, the proxy form must be executed under its common seal or signed on its behalf by an attorney or officer of the corporation.

12. In the case of joint holders, the vote of the senior holder shall be accepted to the exclusion of the votes of other joint holders. For this purpose, seniority shall be determined by the order in which the names of such holders stand in the register of members in respect of the joint holding.

13. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID number 7RA36) not later than 48 hours before the time appointed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which an issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Corporate representatives

14. A corporation that is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Nominated persons

15. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may have a right under an agreement between him and the shareholder by whom he was nominated, to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

16. The statement of the rights of members in relation to the appointment of proxies as stated above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by members of the Company.

Issued Share Capital and Total Voting Rights

17. As at 3 March 2021, which is the latest practicable date prior to the publication of this notice, the Company's issued share capital comprised 20,340,002 ordinary shares of £0.01 each. Each ordinary share carries the right to one vote at a general meeting of the Company. The Company

does not hold any shares in the treasury. Therefore, the total number of voting rights in the Company as of 3 March 2021 is 20,340,002.

18. The Company's website will include information on the number of shares and voting rights.

Members' requests under Section 527 of the Companies Act 2006

19. Under section 527 of the Companies Act, 2006 members meeting the threshold requirements set out in that section have the right to require the Company to publish a statement on a website setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the annual general meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold the office since the last annual general meeting. The Company may require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has

been required under section 527 of the Companies Act 2006 to publish on a website.

Members' rights to ask questions

20. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
(ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question is answered.

Website

21. A copy of this notice and other information required by section 311A of the Companies Act 2006, can be found at www.bsfenterprise.com.

Voting results

22. The results of the voting at the General Meeting will be announced through a regulatory information service and will appear on the Company's website, www.bsfenterprise.com as soon as is practicable.

Communications with the Company

23. You may not use any electronic address provided either in this notice or any related document (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

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