RNS Number : 0163W
BSF Enterprise PLC
12 April 2023

BSF Enterprise PLC
("BSF" or the "Company")

Update to Announcement dated 29 March 2023 - Oversubscribed £2.9 million fundraise

As previously announced on 29 March 2023 (the "**Fundraising Announcement**"), the Company has raised £2.9 million by way of an oversubscribed placing (the "**Placing**") of 16,317,648 new ordinary shares in the capital of the Company ("**Placing Shares**") at a price of 17p per share (the "**Placing Price**") and additionally, the subscription of 882,352 new ordinary shares ("**Subscription Shares**") by investors procured directly by the Company ("**Subscribers**") also at the Placing Price (the "**Subscription**").

By way of further update, the Company has entered into deeds of variation with each of the subscribers in respect of the Subscription Shares pursuant to which 264,739 of the Subscription Shares ("**Second Tranche Shares"**) will be allotted and issued conditional on (i) the Company convening a general meeting and obtaining approval from shareholders to disapply statutory pre-emption rights ("**Resolutions**") and (ii) the publication of a prospectus, as soon as reasonably practicable following Admission. The Second Tranche Shares and the Fundraising Warrants (as defined in the Fundraising Announcement) shall be allotted and issued conditional on the passing of the Resolutions and the publication of a prospectus.

The Company confirms that application will be made to the Financial Conduct Authority and the London Stock Exchange for a total of 16,985,261 Ordinary shares of £0.01 each (being the aggregate of the Placing Shares, the Subscription Shares less the Second Tranche Shares and 50,000 ordinary shares issued on 9 February 2023 following the exercise of warrants) (the "**Shares**") to be admitted to the standard segment of the Official List and to trading on the Main Market of the London Stock Exchange ("**Admission**"). The Shares rank pari passu with the existing ordinary shares. Admission of the Shares is expected take place on 14 April 2023.

Total Voting Rights

The Fundraising Announcement had stated that the Company's issued share capital following Admission will be 86,036,937 however the correct number is 102,972,198.

The full amended paragraph is set out below.

Application will be made for admission of the Shares to trading on the Main Market. It is expected that Admission will be on or around 14 April 2023. The Placing Shares and the Subscription Shares will rank pari passu in all respects with the Company's existing ordinary shares. Following Admission, the total number of ordinary shares in the Company in issue will be ***102,972198***. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company under the FCA's Disclosure and Transparency Rules.

For further enquiries, please visit www.bsfenterprise.com or contact:

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ISIN of the Ordinary Shares is GB00BHNBDQ51
SEDOL Code is BHNBDQ5.

Notes to Editors
BSF Enterprise PLC (BSF) is focused on unlocking the next generation of biotechnological solutions - using cell-based tissue engineering to help generate cultured meat, lab-grown leather, as well as human corneas, collagen growth and skin substitutes, as part of a radical transformation to deliver sustainable solutions across a variety of sectors.

It owns 100% of 3D Bio-Tissues (3DBT), a tissue engineering with patent-protected IP that is already producing human corneas to help restore vision to millions of people. Building on this success, it aims to produce the UK's first high quality lab-grown meat from its laboratory in Newcastle the next 12 months, transforming the meat-production industry towards an ethical and sustainable practice.

BSF aims to deliver growth to shareholders through the continued commercialisation of 3DBT's IP, which has multiple applications, as well as through M&A. It aims to acquire a suite of technologies that underpins the development of tissue templating for corneas, meat and leather, and license out the IP to manufacturers, wholesalers and distributors to help manufacture the products at scale.

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