

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
Min Yang
Geoff Baker

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

16 July 2020

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

Dear Shareholder,

**Proposed extension of acquisition period and strategy
Notice of General Meeting**

On 16 July 2020, BSF Enterprise Plc (the “**Company**”) announced that it would be broadening its acquisition strategy from seeking to make acquisitions within the innovation marketing and technology sector to also seeking acquisitions within the life sciences and biotechnology sectors.

Enclosed with this letter are the notice (“**Notice**”) convening a General Meeting (“**GM**” or “**General Meeting**”) of which will be held at 11.30 am on Monday, 3 August 2020 at 45 Clay Farm Drive, Cambridge, CB2 9BX at which the Company proposes the resolution referred to below under the heading ‘Notice of GM’ (“**Resolution**”).

The purpose of this letter is to provide you with a brief summary and explanation of the Resolution proposed by the Company at the GM and the reasons for that Resolution.

Background to the proposals

In accordance with the statements contained in the Company’s prospectus dated 19 July 2019 (“**Prospectus**”) in connection with its application for admission to (a) the Official List of the UK Listing Authority by way of a standard listing under Chapter 14 of the Listing Rules and (b) to London Stock Exchange plc (“**Admission**”), if an Acquisition had not been announced within 12 months of Admission (which took place on 26 July 2019), the Board must recommend to Shareholders that the Company continue to pursue an Acquisition for a further 12 months from the first anniversary of Admission or that the Company be wound up (in order to return capital to Shareholders to the extent assets are available). The Board’s recommendation must then be put to a Shareholder vote from which the Directors will abstain.

Since its Admission the Company has focused on identifying and pursuing acquisition targets within the innovation marketing and technology sector which would potentially meet the Company’s Acquisition criteria as described in its Prospectus.

In light of the current economic climate against the backdrop of the global Covid-19 pandemic, the Board is of the opinion that it is in the best interests of the Company’s shareholders that the Company both continue to seek Acquisitions for a further 12 months and at the same time broaden the sector focus of targeted acquisitions to include biotechnology and life sciences in order to take advantage of one or more acquisition opportunities which the Board believes will be available to the Company in the near-term.

Extending the timeframe for making one or more Acquisitions to 26 July 2021 will allow the Board more time to evaluate and conclude one or more Acquisitions rather than winding up the Company and returning any remaining assets to the Shareholders, which the Board does not believe to be in the best interests of Shareholders at this time.

The Board continues to actively pursue high growth business opportunities and is confident it will have identified and acquired such an investment business before 26 July 2021.

Notice of GM

Enclosed with this letter is a Notice of GM and a form of proxy for use at the GM.

The Resolution is proposed as an Ordinary Resolution to (a) ratify and approve the broadening of the scope of the Company's acquisition strategy from acquisitions within the innovation marketing and technology sector to also seeking acquisitions within the life sciences and biotechnology sectors ("**Acquisitions**"); and (b) to approve the continuation of the Company's acquisition strategy for a further period of 12 months from 26 July 2020.

As an Ordinary Resolution, for the resolution to be passed in accordance with the requirements of the Companies Act 2006 (the "**Act**"), more than half of the votes cast must be in favour of the resolution.

It is the Board's recommendation that the Company continue to pursue one or more Acquisitions for a period of 12 months ending on 26 July 2021 and the Directors shall abstain from voting on the Resolution.

Shareholder voting and action to be taken

Only Shareholders registered as holding ordinary shares of the Company at 11.30 am on 30 July 2020 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 GM and vote on the Resolution 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 General Meeting 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 General Meeting in person may be refused entry. The location address set out in the Notice of the General Meeting 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 General Meeting.

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 General Meeting 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 Thursday, 30 July 2020), in accordance with the instructions printed on it.

Recommendation

Your Board is of the opinion that all the proposals to be considered at the General Meeting are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote, or procure the vote, in favour of the Resolution to be proposed at the General Meeting.

As noted above, the Directors shall abstain from voting on the Resolution.

If you are in any doubt about the contents of this document or the action you should take, you should immediately seek your own professional advice from your stockbroker, bank manager, solicitor, accountant or other appropriate independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'Min Yang', written in a cursive style.

Min Yang
Chairman

BSF ENTERPRISE PLC
(Incorporated in England & Wales with Company No. 11554014)

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of BSF Enterprise Plc (the “**Company**”) will be held on 11.30 am on Monday, 3 August 2020 at 45 Clay Farm Drive, Cambridge, CB2 9BX for the following purposes:

To consider and, if thought fit, pass the below Resolution which will be proposed as an Ordinary Resolution:

Ordinary Resolution

To:

- (a) approve and ratify the change in scope of the Company’s acquisition strategy from acquisitions within the innovation marketing and technology sector to also seeking acquisitions within the life sciences and biotechnology sectors; and
- (b) approve, for a further period of 12 months ending on 26 July 2021, the continuation of the Company’s pursuit of such acquisition strategy in the manner more particularly described in Part I of the prospectus published by the Company dated 19 July 2019 in connection with its application for admission to the Official List of the UK Listing Authority by way of a standard listing under Chapter 14 of the Listing Rules and to London Stock Exchange plc.

BY ORDER OF THE BOARD OF DIRECTORS

Geoff Baker
Company Secretary

16 July 2020

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.

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 30 July 2020 (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. 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 Thursday, 30 July 2020.
9. To direct your proxy how to vote on the resolution mark the appropriate box on the proxy form with an 'X'. To abstain from voting on the 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 the 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 which 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 15 July 2020, 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 treasury. Therefore, the total number of voting rights in the Company as at 15 July 2020 is 20,340,002.
18. The Company's website will include information on the number of shares and voting rights.

Members' rights to ask questions

19. 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 be answered.

Website

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

Voting results

21. 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.bsenterprise.com as soon as is practicable.

Communications with the Company

22. 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.