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If you have sold or otherwise transferred, or you sell or otherwise transfer, all of your ordinary shares (“**Ordinary Shares**”) in the capital of BSF Enterprise Plc (the “**Company**”), please forward this document, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward delivery to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain this document and the accompanying Form of Proxy and immediately consult your stockbroker, bank or other agent through whom the sale or transfer was effected.

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BSF Enterprise Plc

(Incorporated and registered in England and Wales with registered number 11554014)

Notice of General Meeting

This document should be read as a whole. However, your attention is drawn to the “Letter from the Chairman” which is set out on pages 9 to 15 of this document and which contains, amongst other things, the unanimous recommendation of the Company’s directors (“**Directors**”) that you vote in favour of each of the resolutions to be proposed at the general meeting (“**General Meeting**”) referred to below. Your attention is drawn to the section entitled “Action to be taken” on page 15 of this document.

Notice of General Meeting of the Company to be held at the offices of Reynolds Porter Chamberlain LLP, Tower Bridge House, St Katharine’s Way, London E1W 1AA at 10.00 a.m. on 17 December 2025 is set out on page 16 of this document. A Form of Proxy for use at the General Meeting is enclosed with this document. Shareholders of the Company (“**Shareholders**”) are requested to complete and return the Form of Proxy, whether or not they intend to be present at the General Meeting, in accordance with the instructions printed on it. To be valid, Forms of Proxy should be completed and returned in accordance with the instructions set out therein to the Company’s registrar, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX (by post or by hand) or by visiting www.shareregistrars.uk.com as soon as possible and, in any event, no later than 10.00 a.m. on 15 December 2025, being 48 hours (not counting any part of a day that is not a Business Day) before the time appointed for the holding of the General Meeting.

You can register your vote(s) for the General Meeting either:

- by visiting www.shareregistrars.uk.com, clicking on the “Proxy Vote” button and then following the on-screen instructions;
- by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the Form of Proxy accompanying the Notice of General Meeting; or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in notes 13 to 16 of the Notes to the Notice of General Meeting.

In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 10.00 a.m. on 15 December 2025.

A summary of the action to be taken by Shareholders in relation to the General Meeting is set out on page 15 of this document and in the accompanying notice of general meeting (“**Notice of General Meeting**”). Completion and return of a Form of Proxy or the giving of a CREST Proxy Instruction will not preclude Shareholders from attending and voting in person at the General Meeting (in substitution for their proxy vote) if they wish to do so and are so entitled.

Copies of this document will be available free of charge during normal business hours on any weekday (except Saturday, Sunday and public holidays) at the Company's registered office from the date of this document. A copy of this document will also be available from the Company's website at <http://www.bsenterprise.com>.

Dated: 28 November 2025

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KEY STATISTICS

Number of Existing Ordinary Shares in issue as at the Last Practicable Date	128,374,437
Expected total number of New Ordinary Shares in issue following the Capital Reorganisation	10,697,869
Expected total number of Deferred Shares in issue following the Capital Reorganisation	10,697,869
ISIN of New Ordinary Shares	To be confirmed

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document and Forms of Proxy	28 November 2025
Latest time and date for receipt of Forms of Proxy and CREST Proxy Instructions for the General Meeting	10.00 a.m. on 15 December 2025
Time and date of the General Meeting	10.00 a.m. on 17 December 2025
Announcement of results of the General Meeting	17 December 2025
Record time and date for Capital Reorganisation	6.00 p.m. on 17 December 2025
Latest time and date for dealing in Existing Ordinary Shares	6.00 p.m. on 17 December 2025
Expected date of Admission and first day of dealings in New Ordinary Shares on the Main Market	18 December 2025
Expected date CREST accounts are to be credited with New Ordinary Shares in uncertificated form	18 December 2025
Despatch of definitive certificate for New Ordinary Shares (in certificated form)	By 12 January 2026

Note:

All references in this Document are to London times unless otherwise stated. The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change. If any of the times and/or dates above change, the revised times and/or dates will be notified to Shareholders by announcement through a regulatory information service.

PART I

DEFINITIONS

The following definitions apply throughout this Document, unless the context requires otherwise:

“acting in concert”	has the meaning given in the City Code;
“Admission”	in respect of the New Ordinary Shares, the effective admission of such Ordinary Shares to the Equity Shares (Transition) Category of the Official List in accordance with Chapter 22 of the UKLR and to trading on the Main Market;
“AlbR”	AlbR Capital Limited, which is authorised and regulated by the FCA, acting as the Company’s appointed corporate broker to the Equity Fundraise;
“Articles of Association”	the articles of association of the Company in force at the date of this Document;
“Blackstone Mercantile”	Blackstone Mercantile Group Ltd SAC;
“Board”	the board of Directors from time to time;
“Business Day”	a day (other than a Saturday and a Sunday) on which banks are open for business in London;
“Capital Reorganisation”	has the meaning given to it in Part II (Letter from the Chairman);
“Cash Warrants”	the 500,000,000 cash warrants to be granted by the Company to Investors to subscribe for new Ordinary Shares at the price of £0.02 per Ordinary Share (post Capital Reorganisation) pursuant to the Equity Fundraise, which expire 18 months from the date of satisfaction of the closing conditions set out in the Warrant Instrument;
“certificated” or “in certificated form”	an Ordinary Share, title to which is recorded in the relevant share register as being held in certificated form;
“Chairman”	chairman of the Board from time to time, as the context requires;
“City Code”	the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers;
“CLN”	the convertible loan note instrument constituted by the Company on 27 November 2025;
“Companies Act”	the UK Companies Act 2006, as amended;
“Company”	BSF Enterprise Plc, a company incorporated in England and Wales whose registered office address is at 2 Portman Street, London, W1H 6DU, United Kingdom with company number 11554014;
“CREST”	the computer-based system (as defined in the CREST Regulations) operated and administered by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;

“CREST Proxy Instruction”	instruction to appoint a proxy or proxies through the CREST electronic proxy appointment service, as described in the Notice of General Meeting, and “CREST Proxy Instructions” is to be construed accordingly;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 3755), as amended;
“Deferred Shares”	the 10,697,869 deferred shares of £0.11 each which do not carry voting rights resulting from the Capital Reorganisation, further details of which are set out in the New Articles of Association;
“Directors”	the directors of the Company, whose names are set out on page 9 of this Document, and “Director” is to be construed accordingly;
“Document”	this document;
“Equity Fundraise”	the conditional fundraise undertaken by the Company pursuant to the CLN to raise £300,000 gross proceeds, and the Warrant Instrument to raise up to £4,700,000 in gross proceeds in aggregate by way of Prepaid Warrants and up to a further of £10,000,000 in gross proceeds in aggregate by way of Cash Warrants (if exercised in full) with the Investors;
“Equity Fundraise Warrants”	together, the Prepaid Warrants and the Cash Warrants issued pursuant to the Warrant Instrument;
“Equity Shares (Transition) Category”	a listing category under Chapter 22 of the UKLR;
“Euroclear”	Euroclear UK & International Limited, a private limited company incorporated in England and Wales;
“Existing Ordinary Shares”	the 128,374,437 ordinary shares of £0.01 each in the capital of the Company prior to the Capital Reorganisation;
“FCA”	the UK Financial Conduct Authority;
“Form of Proxy”	the form of proxy for use in connection with the General Meeting;
“Fractional Entitlement”	has the meaning given in paragraph 4.1(b) of Part II (Letter from the Chairman);
“FSMA”	the UK Financial Services and Markets Act 2000, as amended;
“General Meeting”	the general meeting of the Company to be held at 10.00 a.m. on 17 December 2025 at the offices of Reynolds Porter Chamberlain LLP, Tower Bridge House, St Katharine’s Way, London, E1W 1AA, United Kingdom, notice of which is set out in the Notice of General Meeting;
“Investors”	a syndicate of investors in the Equity Fundraise procured by AlbR, and “Investor” means any of them;
“Kerato”	Kerato Limited, a company incorporated in England and Wales whose registered office address is at The Biosphere Draymans Way, Newcastle Helix, Newcastle Upon Tyne, England, NE4 5BX with company number 15244282;

“Lab-Grown Leather”	Lab-Grown Leather Limited, a company incorporated in England and Wales whose registered office address is at The Biosphere Draymans Way, Newcastle Helix, Newcastle Upon Tyne, England, NE4 5BX with company number 15503160;
“Last Practicable Date”	27 November 2025 being the latest practicable date before the publication of this Document;
“London Stock Exchange”	London Stock Exchange Group Plc;
“Main Market”	the main market of the London Stock Exchange for officially listed securities;
“New £0.12 Ordinary Shares”	the new ordinary shares after the consolidation of every twelve Existing Ordinary Shares into one New £0.12 Ordinary Share each;
“New Articles of Association”	the new articles of association of the Company that the Board is proposing to adopt at the General Meeting;
“New Ordinary Shares”	the 10,697,869 ordinary shares of £0.01 each in the capital of the Company arising as a result of the Capital Reorganisation;
“Notes”	the convertible loan notes to be issued under the CLN;
“Notice of General Meeting”	the notice convening the General Meeting, which is enclosed with this Document;
“Official List”	the official list maintained by the FCA;
“Ordinary Shares”	at any time prior to the Capital Reorganisation, the Existing Ordinary Shares, and at any time after the Capital Reorganisation, the New Ordinary Shares;
“Prepaid Warrants”	the 250,000,000 prepaid warrants to be granted by the Company to Investors to subscribe for new Ordinary Shares at the price of £0.02 per Ordinary Share (post Capital Reorganisation) pursuant to the Warrant Instrument, which expire 18 months from the date of satisfaction of the closing conditions set out in the Warrant Instrument;
“Prospectus”	a prospectus prepared by the Company for the purposes of the Prospectus Regulation Rules in connection with the Equity Fundraise and an admission document for the purposes of the UKLR (together with any supplements or amendments thereto);
“Prospectus Regulation Rules”	the prospectus regulation rules made by the FCA pursuant to Part VI of FSMA (as set out in the FCA Handbook), as amended;
“Record Date”	6.00 p.m. on 17 December 2025;
“Resolutions”	the resolutions to be passed at the General Meeting, as set out in Part III (Notice of General Meeting) of this Document;
“Shareholder(s)”	the registered holder(s) of Existing Ordinary Shares;
“Stage 1”	the first stage of Equity Fundraise, as more particularly described in paragraph 3.1 of Part II (Letter from the Chairman);
“Stage 2”	the second stage of Equity Fundraise, as more particularly described in paragraph 3.2 of Part II (Letter from the Chairman);

“UKLR”

with effect from 29 July 2024, the UK listing rules made by the FCA pursuant to FSMA, as amended from time to time;

“Warrant Instrument”

the warrant instrument constituted by the Company dated 27 November 2025; and

“£” or “p”

United Kingdom pounds sterling and pence respectively.

PART II

LETTER FROM THE CHAIRMAN

BSF Enterprise Plc

(Incorporated and registered in England and Wales with registered number 11554014)

Directors:

Geoffrey Robert Baker (*Chairman*)
Dr Che Connon (*Chief Executive Officer*)
Dennis Kian Jing Ow (*Non-Executive Director*)

Registered Office:

2 Portman Street
London
W1H 6DU
United Kingdom

28 November 2025

Dear Shareholder,

Notice of General Meeting

1. Introduction

I am writing to inform you of the General Meeting which will be held at 10.00 a.m. on 17 December 2025 at the offices of Reynolds Porter Chamberlain LLP, Tower Bridge House, St Katharine's Way, London E1W 1AA to consider and, if thought fit, to pass the resolutions in connection with the Capital Reorganisation and Equity Fundraise.

The purpose of this Document is to explain the background to and reasons for the Resolutions and provide you with a Notice of General Meeting. It also explains why the Board considers that the Resolutions to be proposed at the General Meeting are in the best interests of Shareholders and why the Board unanimously recommends that Shareholders vote in favour of the Resolutions. Your attention is drawn to the fact that the issue of any Ordinary Shares pursuant to exercise of the Equity Fundraise Warrants is conditional and dependent upon, amongst other things, the Resolutions being passed at the General Meeting.

2. Proposed Capital Reorganisation

The Company currently has 128,374,437 Ordinary Shares in issue, each of which has a nominal value of £0.01. The closing price of the Ordinary Shares on the Last Practicable Date on the London Stock Exchange was £0.0238.

The Board believes that:

- (a) the low share price means share trades can result in disproportionately large percentage movements in the market share price (causing considerable share price volatility); and
- (b) the low share price affects investor perception of the Company,

in each case to the detriment of Shareholders.

In order to (i) reduce the number of Ordinary Shares in issue; and (ii) reduce the likelihood of there being large dealing spreads in Ordinary Shares, the Board is proposing a consolidation of the Ordinary Shares.

3. Proposed Equity Fundraise

As described in the announcement of the Company dated 1 December 2025, the Company has constituted the CLN and the Warrant Instrument to raise up to £15 million in gross proceeds with a syndicate of investors in two stages, being Stage 1 and Stage 2.

3.1 Stage 1 – CLN

Pursuant to Stage 1, the Company has constituted an interest-free and unsecured CLN on 27 November 2025 for the principal amount of £300,000 and has received conditional placing letters for the Notes from the Investors totalling £300,000. The subscription by the Investors for the CLN will be managed by AlbR. The CLN provides a working capital bridge until the completion of the financing of the Equity Fundraise. Subject to the passing of the Resolutions and satisfaction of the conditions set out in paragraph 3.2, the amount of £300,000 will be applied by the Investors to subscribe for the Prepaid Warrants pursuant to the Equity Fundraise on the terms and conditions of such subscription set out in the Warrant Instrument. Following application of such amounts to the Prepaid Warrants, the CLN will be deemed satisfied in full and terminated.

Details on the conditions and restrictions under the CLN are set out below:

- (a) In the unlikely event that the Equity Fundraise does not complete within 180 days from the date of CLN, the Notes become repayable in cash.
- (b) Additionally, should the Equity Fundraise not complete within 150 days from the date of CLN, it is convertible (at the Company's election) into shares at the closing share price on the trading day immediately preceding the date of conversion.
- (c) The CLN is unsecured and interest free.
- (d) No Investor is permitted to exercise the Notes to the extent, as a result of such exercise, the Investor will own or control more than 2.99 per cent. of the issued ordinary share capital of the Company.
- (e) No Investor is permitted to exercise the Notes (in whole or in part) held by it to the extent that, as a result of such exercise, the Investor (together with persons acting in concert with it) will own or control more than 29.99 per cent. of the issued ordinary share capital of the Company.
- (f) The Company is subject to a 120-day standstill from the date of satisfaction of conditions set out in the CLN on general equity issuances, subject to carve outs in respect of, amongst other things, share issues:
 - (i) in connection with the exercise of existing options and/or warrants which have been granted prior to the date of the Warrant Instrument;
 - (ii) as consideration for an acquisition of and/or investment into an asset or company; and
 - (iii) for the purposes of raising capital for Lab-Grown Leather and Kerato.
- (g) For a period of 180-day from the date of CLN, each Investor has a right to participate in further fundraisings by the Company up to a maximum aggregate value of £5 million.
- (h) The CLN includes standard terms relating to events of default, warranties by the Company to the Investors, change of control provisions and negative covenants.

3.2 Stage 2 – Warrant Instrument

Pursuant to Stage 2, the Company has constituted the Warrant Instrument on 27 November 2025 and has received conditional placing letters for the Prepaid Warrants from the Investors totalling £4.70 million. The subscription by the Investors for the Equity Fundraise Warrants will be managed by AlbR.

Subject to the conditions described below having been satisfied, the Investors will pay the subscription price for the Prepaid Warrants as a pre-payment (at which time the Company will receive the £4.70 million in cash); however, the Prepaid Warrants shall remain unexercised until such time as the Investors provide an exercise notice to the Company. The Investors expect that, having invested sufficient capital to advance the Company's business strategy, the Company's share price and liquidity will improve. Accordingly, the Investors expect to see demand for the Company's shares and be able

to exercise the Equity Fundraise Warrants (within the agreed ownership thresholds detailed below) and trade their shares.

The Equity Fundraise Warrants will be granted pursuant to the terms of the Warrant Instrument, the material terms and conditions of which are as follows:

- (a) The Equity Fundraise Warrants consist of the Prepaid Warrants and the Cash Warrants. Each warrant confers the right on the holder to subscribe for one new Ordinary Share.
- (b) In return for their prepayment of an aggregate of £4.70 million (excluding the CLN), each subscriber under the Equity Fundraise is entitled to receive Prepaid Warrants exercisable at a fixed price of £0.02 per warrant with two attaching Cash Warrants, also exercisable at £0.02 per warrant (post Capital Reorganisation).
- (c) The Equity Fundraise Warrants are exercisable within 18 months from the date of satisfaction of the closing conditions set out in the Warrant Instrument.
- (d) The Equity Fundraise is conditional on, *inter alia*, the following conditions being satisfied within 180 days from the date of CLN:
 - (i) the Ordinary Shares continuing to be listed on the Equity Shares (Transition) Category of the Official List maintained by the FCA and the London Stock Exchange;
 - (ii) the shareholder approval at the General Meeting being granted to the Directors with respect to the share authorities to enable the full and unconditional exercise of the Equity Fundraise Warrants (subject to the relevant terms of the Warrant Instrument);
 - (iii) the Capital Reorganisation by consolidating 128,374,437 Ordinary Shares of £0.01 each on a 12:1 basis and subsequently creating 10,697,869 New Ordinary Shares of £0.01 each and 10,697,869 Deferred Shares of £0.11 each;
 - (iv) the FCA's approval of the Prospectus to be issued by the Company;
 - (v) the entry into a consulting agreement by the Company and Blackstone Mercantile for provision of markets consulting and investor relations services at a total consideration of (i) £2 million in aggregate (including VAT and any other disbursements) which is payable upon completion of the subscription of the Prepaid Warrants and is to be deducted from the gross proceeds received by the Company under the CLN and pursuant to the exercise of the Prepaid Warrants, and (ii) an amount equal to 20 per cent. of the proceeds received by the Company pursuant to the exercise of the Cash Warrants;
 - (vi) the entry into lock-in deeds with respect to dealings in the Company's shares with BSF Angel Funding Limited, Che Connon, Geoffrey Baker and Ricardo Gouveia; and
 - (vii) the entry into an orderly market deed with respect to dealings in the Company's shares with Newcastle University.
- (e) No Investor is permitted to exercise the Equity Fundraise Warrants to the extent, as a result of such exercise, the Investor will own or control more than 2.99 per cent. of the issued ordinary share capital of the Company.
- (f) No Investor is permitted to exercise the Equity Fundraise Warrants (in whole or in part) held by it to the extent that, as a result of such exercise, the Investor (together with persons acting in concert with it) will own or control more than 29.99 per cent. of the issued ordinary share capital of the Company.
- (g) The Company is subject to a 6-month standstill from the date of satisfaction of the closing conditions set out in the Warrant Instrument on general equity issuances, subject to carve outs in respect of, amongst other things, share issues:
 - (i) in connection with the exercise of existing options and/or warrants which have been granted prior to the date of the Warrant Instrument;
 - (ii) as consideration for an acquisition of and/or investment into an asset or company (noting that any shares issued will be locked up / not tradable for at least twelve months from issuance whilst any warrants are unexercised); and
 - (iii) for the purposes of raising capital for Lab-Grown Leather and Kerato.

Set out below is an illustrative schedule of the Equity Fundraise.

	<i>Shares</i>	<i>Gross proceeds</i>
Existing Ordinary Shares in issue	128,374,437	–
New Ordinary Shares in issue immediately following Capital Reorganisation	10,697,869	–
Maximum number of Ordinary Shares to be issued pursuant to Prepaid Warrants and proceeds ⁽¹⁾	250,000,000	£5,000,000
Maximum number of Ordinary Shares to be issued pursuant to Cash Warrants and proceeds	500,000,000	£10,000,000
Enlarged share capital (assuming the Prepaid Warrants and Cash Warrants having been exercised in full)	760,697,869	£15,000,000

Note (1): This includes the Ordinary Shares that may be issued pursuant to the CLN.

4. Resolutions proposed at General Meeting

Resolutions 1 to 3 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 4 and 5 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. All Resolutions need to be passed for the Equity Fundraise to complete.

4.1 Resolutions 1 and 2 – Capital Reorganisation

(a) Summary of Capital Reorganisation

The Company has 128,374,437 Ordinary Shares of £0.01 each in issue. Following the Equity Fundraise (assuming all Equity Fundraise Warrants are exercised), the Company would have a high number of Ordinary Shares in issue.

The purposes of the Capital Reorganisation is to reduce the number of Existing Ordinary Shares in issue. Therefore, the Board proposes to carry out a consolidation, subdivision, and reclassification of the Existing Ordinary Shares.

It is proposed that the Existing Ordinary Shares will first be consolidated on a 12 to 1 basis so that the Company will have 10,697,869 ordinary shares of £0.12 each (being the “**New £0.12 Ordinary Shares**”). The New £0.12 Ordinary Shares will then be subdivided into 10,697,869 new ordinary shares of £0.01 each (being the “**New Ordinary Shares**”) and 10,697,869 deferred shares of £0.11 each (being the “**Deferred Shares**”).

The Deferred Shares will have no right to vote or participate in the capital of the Company and the Company will not issue any certificates or credit CREST accounts in respect of them. The Deferred Shares will not be admitted to trading on any exchange. The rights of the New Ordinary Shares and the Deferred Shares will be set out in the New Articles of Association.

For purely illustrative purposes, examples of the effects of the Capital Reorganisation (should it be approved by Shareholders) are set out below:

<i>Number of Existing Ordinary Shares of £0.01 each held at the record time of Capital Reorganisation</i>	<i>Number of New Ordinary Shares of £0.01 each following the Capital Reorganisation</i>	<i>Number of Deferred Shares of £0.11 each following the Capital Reorganisation</i>
1	0	0
12	1	1
120	10	10
1200	100	100

(b) Fractional Entitlement

As a result of the Capital Reorganisation, any shareholding of Existing Ordinary Shares that is not exactly divisible by 12 will be rounded down to the nearest whole number of New Ordinary Shares, and the Shareholder in question will be left with an entitlement to a fraction of a New Ordinary Share (a **Fractional Entitlement**). If a Shareholder's holdings comprises fewer than 12 Existing Ordinary Shares at the record time for the Capital Reorganisation, the shareholding will still be consolidated and will result in the Shareholder no longer being a member of the Company in relation to that holding.

The Articles of Association permit the Directors to sell shares representing Fractional Entitlements arising from the proposed Capital Reorganisation. Any New Ordinary Shares in respect of which there are Fractional Entitlements will be aggregated and sold in the market for the best price reasonably obtainable on behalf of the Shareholders entitled to fractions. The Company will distribute the net proceeds of sale in due proportion to any such Shareholders in accordance with the Articles of Association.

If you hold your Ordinary Shares within a nominee account, then those organisations are responsible for crediting your account with a cash equivalent to the Fractional Entitlement. The Company does not accept responsibility and will not be held liable for any act or omission by any broker, including, without any limitation, any failure on the part of the broker or any registered Shareholder to notify the holder of any beneficial interest in respect of the distribution or any other matter set out in this Document.

Shareholders are advised that the Capital Reorganisation contemplated in this Document may have different consequences for each Shareholder depending on the jurisdiction in which they reside and their other unique circumstances. Shareholders are accordingly advised to seek their own professional advice (including tax advice) in relation to matters contained in this Document.

(c) Admission of the New Ordinary Shares

Applications will be made for the New Ordinary Shares to be admitted to listing on the Official List and admitted to trading on the London Stock Exchange in place of the Existing Ordinary Shares. It is expected that Admission will become effective and that dealings in New Ordinary Shares will commence on or around 18 December 2025 (being the Business Day following the Record Date). Following the Capital Reorganisation, the Company's new ISIN Code will be announced prior to the event.

(d) CREST accounts

Shareholders who hold Existing Ordinary Shares in uncertificated form will have such shares disabled in their CREST accounts on the Record Date. Euroclear will be instructed to credit their CREST accounts with the New Ordinary Shares following Admission, which is expected to take place on or around 18 December 2025.

(e) Share certificates

For Shareholders who hold Existing Ordinary Shares in certificated form, their certificate(s) will no longer be valid from the time that the Capital Reorganisation becomes effective. Share certificates in respect of the New Ordinary Shares will be sent to the registered address of Shareholders on the register at 6.00 pm on the Record Date. The share certificates will be despatched by first class post at the risk of the Shareholder.

(f) Share capital

Following the Capital Reorganisation, the Company will have in issue (i) 10,697,869 Ordinary Shares; and (ii) 10,697,869 Deferred Shares.

4.2 **Resolution 3 – Directors' authority to allot shares**

The Companies Act provides that Directors shall only allot shares with the authority of Shareholders in a general meeting.

Resolution 3 will be proposed as an ordinary resolution for the renewal of the Directors' authority to issue shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company:

- (a) up to the maximum aggregate nominal value of £300,000 in respect of CLN;
- (b) subject to the passing of Resolutions 1, 2 and 4, up to the maximum aggregate nominal value of £7,500,000 in respect of the Equity Fundraise Warrants; and
- (c) otherwise than pursuant to sub-paragraph (a) and (b) of Resolution 3, up to an aggregate nominal value of £3,803,489 (or should Resolutions 1, 2 and 4 not pass, up to the maximum aggregate nominal value of £641,872), being approximately 50 per cent. of the Company's ordinary issued share capital.

If approved, this authority shall, unless renewed, revoked or varied by the Company, expire on the earlier of (i) 15 months from the date of the General Meeting and (ii) the conclusion of the next annual general meeting of the Company. The exception to this is that the Directors may allot shares or grant rights after the authority has expired in connection with an offer or agreement made or entered into before the authority expired. This authority is in substitution for all existing authorities to issue shares in the Company or to grant rights to subscribe for or to convert any securities into shares in the Company.

4.3 **Resolution 4 – New Articles of Association**

The Company's current Articles of Association were adopted by the Company on 5 September 2018. As part of the proposed Capital Reorganisation, the Company needs to adopt the New Articles of Association to establish the Deferred Shares and set out the rights attaching thereto. Below is a summary of the material differences between the current Articles of Association and the proposed New Articles of Association.

The New Ordinary Shares will have the same rights as the Existing Ordinary Shares including voting, dividend, return of capital and other rights. The Deferred Shares will have no dividend or voting rights and, upon a return of capital, the right only to receive the amount paid up thereon after the holders of Ordinary Shares have received not only the aggregate amount paid up thereon. The Deferred Shares will not be traded on the Main Market or any other market. No share certificates will be issued in respect of the Deferred Shares. The CREST accounts of holders of New Ordinary Shares will not be credited with any Deferred Shares.

A copy of the current Articles of Association and the proposed New Articles of Association will be available for inspection during normal business hours excluding any Saturday, Sunday and bank holidays at the offices of Reynolds Porter Chamberlain LLP, Tower Bridge House, St Katharine's Way, London E1W 1AA from the date of the Notice of General Meeting until the close of the General Meeting.

4.4 **Resolution 5 – Disapplication of pre-emption rights**

The Companies Act requires that any equity securities issued for cash must first be offered to existing Shareholders pro rata to their holdings unless approval is obtained by special resolution to disapply this requirement.

Resolution 5 will be proposed as a special resolution for the renewal of the Directors' authority to allot equity securities for cash, without first offering them to Shareholders pro rata to their holdings. This authority facilitates issues made by way of rights to Shareholders which are not strictly in accordance with section 561(1) of the Companies Act and authorises other allotments:

- (a) up to the maximum aggregate nominal value of £300,000 in respect of any ordinary shares issued pursuant to CLN;
- (b) subject to the passing of Resolutions 1, 2 and 4, up to the maximum aggregate nominal value of £7,500,000 in respect of the Equity Fundraise Warrants; and

- (c) otherwise than pursuant to sub-paragraph (a) and (b) of Resolution 5, up to an aggregate nominal value of £1,521,396 (or should Resolutions 1, 2 and 4 not pass, up to the maximum aggregate nominal value of £256,749), being approximately 20 per cent. of the Company's ordinary issued share capital.

If approved, this authority shall, unless renewed, revoked or varied by the Company, expire on the earlier of (i) 15 months from the date of the General Meeting and (ii) the conclusion of the next annual general meeting of the Company. The exception to this is that the Company may before such expiry date 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 offer of agreement as if the power conferred had not expired. This authority is in substitution for all existing authorities to issue shares in the Company or to grant rights to subscribe for or to convert any securities into shares in the Company.

5. Action to be taken

If you would like to come to the General Meeting to vote on the Resolutions, to facilitate registration on the day, please notify the company secretary by writing to the registered office address confirming your attendance by email to geoffbaker@asfgroupltd.com

If you do not intend to be present at the General Meeting, please complete, sign and return the Form of Proxy in accordance with the instructions printed on it as soon as possible and, in any event, so as to be received not later than 10.00 a.m. on 15 December 2025, being 48 hours (not counting any part of a day that is not a Business Day) before the time appointed for the holding of the General Meeting.

If you hold shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Share Registrars Limited (ID 7RA36), so that it is received no later than 10.00 a.m. on 15 December 2025.

In order that the voting preferences of all Shareholders may be taken into account, the Company will conduct a poll vote on all Resolutions put to 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 General Meeting. Votes should be submitted via proxy as early as possible.

In the case of non-registered Shareholders who receive these materials through their broker or other intermediary, the Shareholder should complete and send a letter of direction in accordance with the instructions provided by their broker or other intermediary.

6. Recommendation

The Board considers that the Resolutions described in this Document are in the best interests of the Company and Shareholders as a whole and accordingly recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting. The Directors intend to vote in favour of the Resolutions in respect of their entire beneficial holdings of Ordinary Shares.

Yours faithfully,

Geoff Baker
Chairman

PART III

BSF Enterprise Plc

(Incorporated and registered in England and Wales with registered number 11554014)

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of BSF Enterprise Plc (the “**Company**”) will be held at 10.00 a.m. on 17 December 2025 at the offices of Reynolds Porter Chamberlain LLP, Tower Bridge House, St Katharine’s Way, London E1W 1AA for the following purposes:

To consider and, if thought fit, pass Resolutions 1 to 3 (inclusive) which will be proposed as ordinary resolutions, and Resolutions 4 and 5 which will be proposed as special resolutions:

Ordinary Resolutions

1. THAT, subject to Resolution 4 being passed and a prospectus (the “**Prospectus**”) being approved by the FCA, in accordance with section 618 of the Companies Act, every twelve ordinary shares of £0.01 each in the issued share capital of the Company be and are consolidated by 12:1 into ordinary shares of £0.12 each (the “**New £0.12 Ordinary Shares**”) with each having the rights and restrictions set out in the New Articles of Association (as defined below).
2. THAT:
 - (a) subject to Resolutions 1 and 4 being passed and approval of the Prospectus by the FCA, in accordance with section 618 of the Companies Act, every one New £0.12 Ordinary Share of £0.12 each in the capital of the Company be and is sub-divided and reclassified into (i) one new ordinary share of £0.01 each in the capital of the Company (“**New Ordinary Share**”) with each having the same rights and being subject to the same restrictions as the existing ordinary shares in the capital of the Company; and (ii) one new deferred shares of £0.11 each in the capital of the Company with each having the rights and restrictions set out in the New Articles of Association (as defined below); and
 - (b) each and any of the Directors be and is hereby authorised to, in accordance with the article 87.2 of the current Articles of Association, to deal with such fractions as it shall decide, to sell, on behalf of all the relevant Shareholders, all the New Ordinary Shares representing such fractions at the best price reasonably obtainable to any person, and to distribute the proceeds of sale (net of expense) in due proportion among the relevant Shareholders entitled thereto (save that any fraction of a penny shall be rounded up or down in accordance with the usual practice of the registrar), and shall be and is hereby authorised to execute an instrument of transfer in respect of such shares on behalf of the relevant Shareholders and to do all acts and things the Directors consider necessary or expedient to effect the transfer of such shares to, or in accordance with the directions of, any buyer of such shares.
3. THAT, the Directors be and are hereby generally and unconditionally authorised, pursuant to section 551 of the Companies Act 2006 (the “**Act**”), to exercise all the powers of the Company to allot and issue shares in the Company and to grant rights to subscribe for or to convert any security into such shares conditional upon Resolutions 1, 2 and 4 passing:
 - (a) up to the maximum aggregate nominal value of £300,000 in respect of the CLN;
 - (b) up to the maximum aggregate nominal value of £7,500,000 in respect of the warrants granted pursuant to the Warrant Instrument constituted by the Company on 27 November 2025 (“**Equity Fundraise Warrants**”); and
 - (c) otherwise than pursuant to sub-paragraph (a) and (b) of this resolution above up to an aggregate nominal amount of £3,803,489 or should Resolutions 1, 2 and 4 not pass, up to the maximum aggregate nominal value of £641,872 (being approximately 50 per cent. of the Company’s ordinary issued share capital).

This authority shall, unless renewed, revoked or varied by the Company, expire on the earlier of (i) 15 months from the date of the General Meeting and (ii) the conclusion of the next annual general meeting of the Company, save that the Company may, before such expiry, make an offer or agreement which would or might require shares be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry, and the Directors may allot shares and grant rights to subscribe or convert securities into shares in pursuance of such offer or agreement as if the authority hereby conferred had not expired. This authority revokes and replaces all unexercised authorities previously conferred on the Directors to allot shares or grant rights for or to convert any securities into shares but is without prejudice to any allotment of shares or grant of rights already made, offered, or agreed to be made pursuant to such authorities.

Special Resolution

4. THAT, subject to and conditional on the passing of Resolutions 1 and 2 above and approval of the Prospectus by the FCA, with effect from the date of publication of the Prospectus, the proposed articles of association (the **"New Articles of Association"**) produced to the meeting and, for the purposes of identification, initialled by the chairman, be adopted as the new articles of association of the Company in substitution of the current articles of association of the Company.
5. THAT, subject to and conditional on the passing of Resolution 3 above, the Directors be and are hereby 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 conferred by Resolution 3 as if section 561(1) of the Act did not apply to any such allotment provided that such power shall be limited to:
 - (a) the allotment of equity securities in connection with or pursuant to an offer by way of rights, open offer or other pre-emptive offer to holders of Ordinary Shares in proportion (as nearly as may be 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 arrangements as the Directors may deem necessary or expedient in relation to the 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 of equity securities:
 - (i) up to the maximum aggregate nominal value of £300,000 in respect of CLN;
 - (ii) up to the maximum aggregate nominal value of £7,500,000 in respect of the Equity Fundraise Warrants; and
 - (iii) otherwise than pursuant to sub-paragraph (a) and (b)(i) and (b)(ii) of this resolution above, to any person, conditional upon Resolutions 1, 2 and 4 passing, up to an aggregate nominal value of £1,521,396 or should Resolutions 1, 2 and 4 not pass, up to the maximum aggregate nominal value of £256,749 (being approximately 20 per cent. of the Company's ordinary issued share capital).

This authority shall, unless renewed, revoked or varied by the Company, expire on the earlier of (i) 15 months from the date of the General Meeting and (ii) the conclusion of the next annual general meeting of the Company, 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 any such offer or agreement as if the authority conferred hereby had not expired. This authority revokes and replaces all unexercised authorities previously conferred on the Directors to allot shares or grant rights for or to convert any securities into shares but is without prejudice to any allotment of shares or grant of rights already made, offered, or agreed to be made pursuant to such authorities.

BY ORDER OF THE BOARD OF DIRECTORS

Geoff Baker

Company Secretary

28 November 2025

Registered office: 2 Portman Street, London, W1H 6DU, United Kingdom

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 10.00 a.m. on 15 December 2025 (or, if this meeting is adjourned, in the register of members 48 hours prior to the adjourned meeting, excluding non-business days) 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, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX; Tel 01252 821390. Calls are charged at the standard rate. If you are outside the United Kingdom, please call +44 1252 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 visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions;
 - by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the proxy form accompanying this notice; or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in notes 13-16 below,

in order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 10.00 a.m. on 15 December 2025.

9. To direct your proxy 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.

Appointment of proxy using CREST electronic proxy appointment service

13. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

14. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & International’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer’s agent, Share Registrars Limited (ID 7RA36), by 10.00 a.m. on 15 December 2025. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
15. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
16. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Corporate representatives

17. 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

18. 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.
19. 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

20. As at 27 November 2025, which is the latest practicable date prior to the publication of this notice, the Company’s issued share capital comprised 128,374,437 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 27 November 2025 is 128,374,437. Of the Ordinary Shares in issue, 4,679,095 shares have been issued as restricted shares under the Company’s Restricted Share Plan or under agreements containing equivalent terms, are subject to voting restrictions and cannot be voted at the meeting.
21. The Company’s website will include information on the number of shares and voting rights.

Members’ rights to ask questions

22. 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

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

Voting results

24. 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.bsfcnterprise.com) as soon as is practicable.

Communications with the Company

25. Except as provided above, members who have general queries about the General Meeting should contact Share Registrars Limited on 01252 821390 or at enquiries@shareregistrars.uk.com. Calls are charged at the standard rate. If you are outside the United Kingdom, please call +44 1252 821390. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. No other methods of communication will be accepted. You may not use any electronic address provided either in this notice of general meeting, or in any related documents (including the Form of Proxy), to communicate with the Company for any purposes other than those expressly stated.

