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The Manager
Company Announcements
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000
via: www.asxonline.com

Dear Sir/Madam

Successful Completion of 3D Bio-Tissues Ltd Reverse Takeover

Further to the announcement of ASF Group Limited (the “**Company**”) dated 2 May 2022, the Company is delighted to announce that BSF Enterprise PLC (LSE: BSFA) (“**BSFA**”) has obtained unanimous approval from the shareholders of BSFA on the acquisition of the entire issued capital of 3D Bio-Tissues Ltd (“**3DBT**”) at the general meeting held on 16 May 2022 (“**Reverse Takeover**”).

BSFA has also successfully raised £1.75 million by way of placement of 23,744,912 shares at a price of 7.37 pence per share (“**Placement**”). Following the successful Placement and Reverse Takeover, BSFA has been re-admitted to the Official List on the London Stock Exchange’s Main Market on 17 May 2022 under the ticker ‘BSFA’.

As of the date of this announcement, the Company through its subsidiary BSF Angel Funding Limited, holds 16,610,944 fully paid ordinary shares representing approximately 19.36% of the issued capital of BSFA.

For further details of the Placement and Reverse Takeover, please refer to BSFA’s website below:

<https://bsfenterprise.com/news/>

Geoff Baker, Director of ASF, commented:

“BSFA successful acquisition of 3DBT provides investors with exposure to an extremely exciting suite of IP which can be used for multiple applications across numerous fast-growing and transformative markets, including the lab grown meat and leather markets, as well as skin care. The skilled 3DBT team has already produced the world’s first human corneas, which is a fantastic feat given that 12.7m people worldwide are currently awaiting a cornea transplant.

“Together, they are now focused on building on this success, creating value by executing on the different verticals that our technology can be applied to. The market for lab-grown meat - which is expected to grow at a CAGR of 410% to 2030 - is just one of these, and our aim to produce the UK’s first cut of cultured meat in the next 12 months is expected to open doors to potential customers in the food supply chain. Importantly, demand for high-quality alternative protein sources is high, driven by the critical need to reduce global greenhouse gases, for which livestock farming is responsible for a staggering 24%. 3DBT technologies has the potential to improve the lives of millions of people around the world, and we would like to take this opportunity to thank our investors for their support in delivering this exciting milestone.”

Information about 3DBT

3DBT was spun-out from Newcastle University, UK in 2019 and is a bio-technology company specialising in serum-free media, skin care and tissue engineering.

3DBT has developed a proprietary platform technology termed “tissue templating” (commonly referred to as “tissue engineering”) that facilitates the production of a variety of animal tissue types for multiple uses. This technology aims to offer structured, functional and scalable tissue replicates with potential applications in clinical settings for the replacement of human skin & corneas or broader uses in consumable protein including lab grown meat.

Amongst other intellectual property, 3DBT has also developed the following:

- Serum-free media: 3DBT’s City-mix™ supplements are a serum-free media for culturing muscle and fat cells (by way of an animal-free process) that can be used for lab -grown meat and leather production; and
- Skin Care Products: Lipopeptide Etsyl™ is a product that actively increases collagen production in human skin cells. It can be used as an active ingredient in cosmetic skin cream and other topical dermatological products.

Building on its success to date, 3DBT is focused on producing the UK’s first 100% lab-grown meat in the next 12 months. The funds raised will be used to expand the team and to market the Company’s animal-free cell growth agent (serum free media) and skin care products.

Information about ASF Group

ASF Group Limited (ASX: AFA) is a diversified investment company with an international outlook and a history of more than 40 years. In an increasingly dynamic global market, we are experienced in spearheading strategic trade and investment between Australia and the world. Our insight and experience with transnational trade and investment allows us to generate value and maximise returns in our focus sectors of property, resources, technology and financial services.

Information about BSF Enterprise PLC

BSFA is listed on the London Stock Exchange and its:

- Aim is to accelerate the tissue engineering sector, which includes the growth of cell-laden structures including production of high quality, lab-grown meat and leather.
- Experienced Board with a clear strategy - acquire, develop and license technology in cultured animal tissue and related products.
- Operating in fast growing and transformative markets – 410% CAGR (2021 to 2030) for lab-grown meat; 12.7m people currently awaiting cornea transplant.

Authorised by the Board of ASF Group Limited.

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