



ASF GROUP LIMITED
ACN 008 924 570

Bennelong, 2/3B Macquarie Street
Sydney NSW 2000
T: (61 2) 9251 9088
F: (61 2) 9251 9066
www.asfgroupltd.com

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

Dear Sir/Madam

Update on 3D Bio Tissues Share Acquisition

Further to the announcement of ASF Group Limited (the “**Company**”) dated 12 January 2022, the Company is pleased to announce that a general meeting of BSF Enterprise PLC (LSE: BSFA) (“**BSF**”) is being convened for 10 a.m. (London time) on 16 May 2022 to consider and approve, *inter alia*, the issue of 33,900,004 consideration shares to shareholders of 3D Bio-Tissues Ltd (“**3DBT**”), including BSF Angel Funding Limited which is a subsidiary of the Company, for the acquisition of the entire issued share capital of 3DBT.

Subject to the shareholders’ approval on 16 May 2022 the Company will hold via its subsidiary BSF Angel Funding Limited, a 19.36% interest in the UK list issued capital of BSF.

Further BSF has conditionally raised £1.75m at 7.37p with one placing warrant for every two placing shares. The BSF Prospectus is uploaded on the BSF website - see the link below:

<https://irp.cdn-website.com/d4c4d923/files/uploaded/CLEAN%20BSF%20Prospectus%20FINAL.pdf>

A BSF announcement dated 27 April 2022 containing notice of the general meeting of BSF can be accessed in the link below:

<https://irp.cdn-website.com/d4c4d923/files/uploaded/Conditional%20Placing%20to%20raise%20%20C2%A31.75%20million.pdf>

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.

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.

Authorised by the Board of ASF Group Limited.

For further information, please contact:

Geoff Baker

Director

T: +612 9251 9088

F: +612 9251 9066