



July 20, 2023

To our Valued Shareholder,

As we noted in our [press release](#) earlier today, BF&M has adopted a limited duration Shareholder Rights Plan, effective immediately. We wanted to provide a bit more context on this decision and what it means for you.

The primary objective of a Shareholder Rights Plan is to provide corporate boards with the time necessary to make prudent and thoughtful decisions in the best interest of all shareholders, particularly when evaluating potential transactions involving the company and when there is or may be an acquisition of a large stake in the company.

Today's announcement is a decisive step to ensure the interests of all shareholders are protected. The Shareholder Rights Plan gives our Board an adequate opportunity to consider all of its options in connection with the proposed sale of Camellia's shares. It is designed to enable all shareholders of the Company to realise the long-term value of their investment in BF&M and to guard against attempts to acquire control without adequate protections for the Company's shareholders and other stakeholders.

For your convenience, we have prepared the following resources for our shareholders:

- [Detailed summary of the Shareholders Rights Plan](#)
- [Shareholder Rights Plan Q&A](#)

We will continue to act in the best interests of the Company and all of its shareholders.

Sincerely,

A handwritten signature in black ink, appearing to read 'L. Joaquin', with a long horizontal stroke extending to the right.

Anthony Joaquin
Chairman of the Board