

28 March 2024

Camellia Plc
(the "Company" or the "Group")

Update on BF&M disposal

As announced in June 2023, we agreed the sale of our 37% holding in BF&M to Bermuda Life Insurance Company Limited, a subsidiary of Argus Group Holdings Limited ("Argus") for a cash consideration of \$100m (the "Sale"), conditional on receipt of a number of regulatory and tax approvals.

Following the announcement of this proposed disposal, BF&M's board implemented a shareholder rights agreement, the objective of which was to act as a 'poison pill' in the event of any new shareholder seeking to register a more than 15% shareholding without BF&M's consent. This shareholder rights agreement has since been removed. However, BF&M thereafter separately announced a partnership with Equilibria Capital Management Limited (Argus' major shareholder) under which Equilibria will grant BF&M an exclusive option to acquire a 13.7% stake in Argus. As part of this partnership, BF&M has also committed to a significant investment in a dedicated Equilibria investment fund which will include as its initial investment a 16.3% stake in Argus.

As previously communicated, these developments have impacted the anticipated timetable for regulatory approvals for the Sale. While a number of the required regulatory and tax approvals have been forthcoming, some key approvals remain outstanding which we now expect in Q2 2024.

This announcement contains inside information for the purposes of the UK Market Abuse Regulation.

Enquiries

Camellia Plc 01622 746655
Byron Coombs, CEO
Susan Walker, Chief Financial Officer

Panmure Gordon 020 7886 2500
Nominated Adviser and Broker
Emma Earl
Rupert Dearden

H/Advisors Maitland
PR
William Clutterbuck 07785 292617