

11 July 2014

Camellia Plc

Proposed Delisting from the Official List and Admission to trading on AIM

Camellia (CAM.L), the global agriculture and horticulture group, whose activities also extend to engineering, food storage and distribution, banking and financial services, announces today that the Board proposes to cancel the listing of the Company's Ordinary Shares on the Official List and to trading on the Main Market and to apply for admission of the entire issued share capital of the Company to trading on AIM.

The proposed Move to AIM is subject to approval by Shareholders at a General Meeting. Details of the proposals together with a notice convening the Shareholder General Meeting are contained in a circular which will be posted to Shareholders later today. The General Meeting will be held at The Rubens Hotel, 39 Buckingham Palace Road, London, SW1W 0PS on 6 August 2014 at 11.30 a.m.

The circular will be available shortly on the Company's website at www.Camellia.plc.uk and will be submitted to the National Storage Mechanism where it will shortly be available at www.morningstar.co.uk/uk/nsm.

Background to and reasons for the Move to AIM

The Board has undertaken a comprehensive review in order to determine the most appropriate trading platform for the Company's Ordinary Shares for the benefit of the Shareholders. The Board has considered carefully the proposed Move to AIM and believes that it is in the best interests of the Company and its Shareholders as a whole for the following reasons:

- AIM is a market appropriate for a company of Camellia's size and nature, and is a market which will help attract new investors, providing a platform to promote the Company and trading in its shares;
- Shares in companies that are traded on AIM are deemed to be unlisted for the purposes of certain areas of UK taxation. The Board has taken advice and believes that, following Admission, the Ordinary Shares in the Company should currently constitute 'relevant business property' for the purposes of UK inheritance tax business property relief. Accordingly, following the Move to AIM, individuals who hold Ordinary Shares and who meet the two year ownership condition may be eligible for UK inheritance tax business property relief, although based on the current nature of the Group and its assets, it is not considered that full relief at 100 per cent. would be available. Shareholders and prospective investors should consult their own professional advisers on whether an investment in AIM securities is suitable for them and to what extent any potential UK inheritance tax benefit referred to above is available to them;
- Shares traded on AIM can be held in ISAs (in the same way as shares traded on the Main Market);
- The UK government has announced its intention to offer full relief from stamp duty and stamp duty reserve tax on transactions in securities admitted to trading on AIM with effect from 28 April 2014. Provided the legislation implementing this measure receives Royal Assent in July 2014, this may help increase liquidity in the trading of shares on AIM;

- The Company's share price has experienced a level of volatility over the last few years by virtue of moving into, out of and then back into the FTSE All Share Index. This is driven in part by automated share trading of Index Tracker Funds and similar investment products. Following Admission, the Company will no longer be eligible for inclusion in the FTSE All Share Index which will reduce some of the associated share price volatility that this has generated. Subject to Admission, the Company will be one of the largest companies on AIM and is anticipated to be eligible for inclusion in the FTSE AIM UK 50 Index, although the Index Tracker Funds for the FTSE AIM UK 50 Index are much smaller and fewer in number and do not typically generate significant share price volatility;
- The Company should continue to appeal to institutional investors following the Move to AIM and, in light of the possible tax benefits mentioned above, the Directors believe that being admitted to AIM will make the Company's shares more attractive to retail investors, thereby increasing liquidity;
- AIM will offer greater flexibility with regard to potential future corporate transactions and should enable the Company to agree and execute certain transactions more quickly and cost effectively than a company on the Official List; and
- AIM provides a more suitable market and environment that should simplify the administrative and regulatory requirements of the Company.

Details of the Cancellation and Admission

In order to effect the Move to AIM, the Company will require, *inter alia*, Shareholder approval of the Resolution at the General Meeting to be held at The Rubens Hotel, 39 Buckingham Palace Road, London, SW1W 0PS at 11.30 a.m. on 6 August 2014. The Notice of General Meeting sets out the terms of the Resolution which will be proposed at the General Meeting as a special resolution in order to approve the Move to AIM. In accordance with the Listing Rules, the Resolution is subject to approval being obtained from not less than (i) 75 per cent. of all Shareholders; and (ii) as the Company has a controlling shareholder, a simple majority of the independent Shareholders (being all Shareholders other than Camellia Holding AG, which holds 1,427,000 Ordinary Shares representing 51.67 per cent. of the total voting rights of the Company as at 10 July 2014), in each case voting in person or by proxy and, if it is not passed, the Company will retain its premium listing on the Official List and its Ordinary Shares will remain traded on the Main Market.

Assuming the Resolution is passed, the Company will apply to cancel the listing of its Ordinary Shares on the Official List and to trading on the Main Market and will give 20 Business Days' notice of its intention to seek admission to trading on AIM.

It is expected that the last day of dealings in the Ordinary Shares on the Main Market will be 5 September 2014 and that the Cancellation will take effect at 8.00 a.m. on 8 September 2014, being not less than 20 Business Days from the passing of the Resolution. Admission is expected to take place, and dealings in Ordinary Shares are expected to commence on AIM at 8.00 a.m. on 8 September 2014.

Irrevocable undertakings

The Directors have received an irrevocable undertaking to vote in favour of the Resolution from Camellia Holding AG which holds in aggregate 51.67 per cent. of the total voting rights as at 10 July 2014, being the last practicable day prior to this announcement.

Recommendation

The Board considers that the Cancellation and Admission are in the best interests of the Company and Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution set out in the Notice of General Meeting, as the Directors intend to do in respect of their own beneficial holdings amounting to, in aggregate, 1,873 Ordinary Shares representing approximately 0.07 per cent. of the total voting rights as at 10 July 2014, being the last practicable day prior to this announcement.

Expected timetable of Principal Events

The Company will apply to cancel the listing of the Ordinary Shares on the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities, conditional on the resolution being approved at the General Meeting. The expected timetable of principal events is as follows:

Latest time and date for receipt of Forms of Proxy	11.30 a.m. on 4 August 2014
General Meeting	11.30 a.m. on 6 August 2014
Last day of dealings in Ordinary Shares on the Main Market	5 September 2014
Cancellation of listing of Ordinary Shares on the Official List	8.00 a.m. on 8 September 2014
Admission and commencement of dealings on AIM	8.00 a.m. on 8 September 2014

For further information please contact:

Camellia Plc	01622 746655
Malcolm Perkins, Chairman	
Anil Mathur, Finance Director	
Julia Morton, Company Secretary	

Charles Stanley Securities	020 7149 6000
Russell Cook	
Carl Holmes	

Definitions

“Admission”	the admission of the entire issued share capital of the Company to trading on AIM in accordance with the AIM Rules for Companies
“AIM”	the AIM market operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies and the AIM Rules for Nominated Advisers
“AIM Rules for Companies”	the rules which set out the obligations and responsibilities in relation to companies whose shares are admitted to AIM as published by the London Stock Exchange from time to time
“AIM Rules for Nominated Advisers”	the rules which set out the eligibility, obligations and certain disciplinary matters in relation to nominated advisers as published by the London Stock Exchange from time to time
“Business Day”	any day on which the London Stock Exchange is open for the transaction of business
“Cancellation”	the cancellation of admission to the premium segment of the Official List and to trading on the Main Market
“Charles Stanley”	Charles Stanley Securities, a division of Charles Stanley & Co. Ltd, the proposed Nominated Adviser
“Circular”	the circular to be sent to Shareholders setting out details of the proposed Move to AIM
“Company” or “Camellia”	Camellia Plc, a company registered in England and Wales with registered number 29559
“Directors” or “Board”	the existing directors of the Company
“FCA”	the Financial Conduct Authority
“FSMA”	the Financial Services and Markets Act 2000, as amended from time to time
“General Meeting”	the general meeting of the Company convened for 11.30 a.m. on 6 August 2014 at The Rubens Hotel, 39 Buckingham Palace Road, London, SW1W 0PS by the Notice of General Meeting
“Group”	the Company and its subsidiaries
“Listing Rules”	the listing rules and regulations published by the UKLA acting under Part VI of FSMA as amended from time to time
“London Stock Exchange”	London Stock Exchange plc
“Main Market”	the London Stock Exchange’s main market for listed securities

“Move to AIM”	the Cancellation and Admission
“Nominated Adviser”	a nominated adviser, as required for the purposes of the AIM Rules
“Notice of General Meeting”	the notice of General Meeting as set out in the Circular
“Official List”	the list maintained by the UKLA in accordance with section 74(1) of FSMA for the purposes of Part VI of FSMA
“Ordinary Shares”	ordinary shares of 10 pence each in the capital of the Company
“Resolution”	the resolution set out in the Notice of General Meeting
“Shareholder”	a holder of Ordinary Shares from time to time
“UK”	the United Kingdom of Great Britain and Northern Ireland
“UKLA”	the FCA, acting in its capacity as the competent authority for the purposes of Part VI of FSMA