

THE QUOTED COMPANIES ALLIANCE CODE

The Directors recognise the importance of good corporate governance and have chosen to apply The Quoted Companies Alliance Corporate Governance Code (QCA Code). The QCA Code is a practical, outcome-orientated and principles-based approach to corporate governance that is tailored for small and mid-sized companies. It is applied by the vast majority of AIM companies and is widely applied across the Aquis Stock Exchange and the Main Market. The principles of the QCA Code are designed to help growing companies run better, for their staff, investors, partners and the wider stakeholder community.

The Directors anticipate that whilst the Company will continue to apply the QCA Code, it will endeavour to have regard to corporate governance to the extent appropriate for a company of its size and complexity, and capacity, appetite and tolerance for risk. The table below sets out how the Company addresses the key governance principles defined in the 2023 QCA Code.

Simon Turner, Chairman

This information reflects the position as at 28 January 2026.

DELIVER GROWTH

QCA Code Principle	Application (as set out by QCA)	What we do and why
1. Establish a purpose, strategy and business model which promote long-term value for shareholders	<p>a. The board must be able to express a shared view of the company's purpose, business model and strategy.</p> <p>b. A company's purpose is its essential reason for being. The business model and strategy should fall out of this. A board should be able to explain, beyond a simple description of products and corporate structures, how the company intends to deliver shareholder value in the medium to long-term.</p> <p>c. In explaining the strategy, the board should have specific long-term objectives against which it can determine if the company is succeeding and in so doing delivering on its purpose.</p> <p>d. The board should demonstrate that the delivery of long-term growth is underpinned by a clear set of values aimed at protecting the company from unnecessary risk and securing its long-term future.</p>	<p>The Board restated Camellia's purpose in 2024 as "Profit and Purpose in harmony"—to invest in, grow, and nurture agricultural businesses and assets of the highest quality, creating value for today's shareholders while investing for the long term. The business model is to manage a portfolio of companies focused on diversified agricultural products and services, stewarding those companies for long-term value creation.</p> <p>The Company's strategy is articulated in two parts: (1) portfolio and investment strategy (Board/executive responsibility), and (2) business and operational strategy (operating company managing directors and boards). Both are designed to deliver attractive long-term returns and manage risk.</p> <p>In 2024 the Board undertook a systematic review and evaluation of the Company's commercial performance, risks, options, growth opportunities, and stakeholder expectations, which culminated in the development of a medium-term value enhancement plan.</p> <p>Camellia's purpose, culture and values, business model and strategy are explained fully within the Strategic Report on pages 8 to 11 of the Report and Accounts for the year ended 31 December 2024.</p> <p>The key challenges to the business and how these are mitigated are set out on pages 21 to 28 of the Report and Accounts for the year ended 31 December 2024.</p>

2. Promote a corporate culture that is based on ethical values and behaviours	<ul style="list-style-type: none"> a. The board should embody and promote a corporate culture that is based on sound ethical values and behaviours, and which is supportive of the delivery of the company's established purpose, strategy and business model. b. The desired culture should be reflected in the actions and decisions of the board and executive management team. Corporate values should guide the objectives and strategy of the company. c. The culture should be visible throughout the company's operations, including recruitment, nominations, training, and engagement. The performance and reward system throughout the company should reflect and reinforce the maintenance of this culture. d. The corporate culture should be recognisable throughout the disclosures in the annual report, website, and any other communications by the company, both internal and external. 	<p>The Board and executive team are committed to promoting Camellia's values across the Group, being sustainability, long-termism, quality, fairness, and integrity.</p> <p>Group Principal Policies are used to set expectations for legal compliance and to promote a high standard of business conduct by both Camellia and the Group's operating companies, which is crucial to their maintaining their licence to operate in the countries in which they are situated. Operating companies are expected to uphold these values in all of their dealings with stakeholders. Further information on these principles can be found on pages 44 to 45 of the Report and Accounts for the year ended 31 December 2024 and the Company's website (Governance section). A comprehensive review of the Group Principal Policies is currently underway to ensure that they reflect best practice, legal and regulatory requirements, and environmental, social and governance matters. This review is expected to be completed in 2025.</p> <p>More information on Camellia's culture and values and how this is reflected in actions can be found on pages 8 and 9 of the Report and Accounts for the year ended 31 December 2024.</p>
3. Seek to understand and meet shareholder needs and expectations	<ul style="list-style-type: none"> a. Directors must develop a good understanding of the needs and expectations of all elements of the company's shareholder base. b. Where not already required, companies with a controlling shareholder (for example, an investor controlling 30% or more of the votes able to be cast at a general meeting of the company) should consider putting in place arrangements to protect minority shareholders which may include a relationship agreement or other measures. c. The board should ensure proactive engagement with shareholders on governance matters. This should be led by the chair or, where appropriate, the Senior Independent Director. Other directors, such as the chairs of the board's sub-committees, should also make themselves available for engagement with shareholders. d. The board must manage shareholders' expectations and should seek to understand the motivations behind shareholder voting decisions. 	<p>The Board engages with shareholders through periodic meetings, the AGM and Regulatory News Service announcements. Executive and non-executive Directors, including the Chairman, have held several meetings with significant Company shareholders during 2025. A wide range of topics were discussed, with most of the discussions centred on the future direction and strategy of the Company, capital distribution and future investment opportunities.</p> <p>The relationship between Camellia and its majority shareholder is explained in Note 48 of the Report and Accounts for the year ended 31 December 2024.</p> <p>To further strengthen Board independence, and reflecting the expectations of Camellia's shareholders, in 2024 two new independent non-executive Directors were appointed, thereby adding valuable new skills and experience to the Board.</p> <p>The Annual General Meeting provides an opportunity for members to raise queries with the Board and make their views known. Regulatory News Service announcements also keep members informed.</p>

<p>4. Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success</p>	<ul style="list-style-type: none"> a. Long-term success relies upon good relations with a range of different stakeholder groups. b. The board should periodically identify the company's key stakeholders – for example, suppliers, customers, employees, communities, regulators, or others. The board should understand their needs, interests, and expectations. c. Feedback is an essential part of all control mechanisms. Systems need to be in place to solicit, consider and act on feedback from all stakeholders. d. The company should devote particular attention to its workforce and ensure that its practices towards its employees (direct and indirect) are consistent with the company's values. Arrangements should be in place to enable employees to raise concerns in confidence and processes to ensure that such matters are considered and where appropriate actions are taken. e. The governance and appropriate oversight of a company's approach towards relevant environmental and social issues is a responsibility of the board. Matters that relate to the company's impact on society, the communities within which it operates, or the environment – including those relating to or stemming from climate change – have the potential to affect the company's ability to deliver shareholder value over the medium to long-term. These matters must be integrated into the company's strategy, risk management and business model. The QCA Practical Guide to ESG can assist companies in this regard. 	<p>The Board recognises the value of stakeholder relationships and the key role that they play in the Group's sustainability and long-term success. Both Camellia and the Group's operating companies identify and foster relationships with stakeholders through regular interaction with suppliers, customers, communities and local and national governments. Community engagement programmes facilitated by operating companies include tea buyer projects that include participation from customers and local government. Operating companies sponsor a number of educational programmes and provide technical support and training opportunities for local tea and avocado smallholders.</p> <p>Operating companies continue to work on initiatives to protect and promote human rights. This encompasses the principles of peaceful, long-term and mutually beneficial relationships between the businesses and the communities affected by them. Many environmental and social projects are initiated by staff in operating companies, which are highlighted on their websites and various social media channels. The Board seeks engagement with a full range of stakeholders to ensure that it is well informed of their views and encourages operating companies to engage effectively with stakeholders.</p> <p>Core to the Company's purpose is ensuring an inclusive culture that respects and supports employee rights and promotes welfare and wellbeing. Operating companies have processes and procedures in place, including a range of formal and informal mechanisms which support the effective flow of information to their senior management and boards, and this is incorporated into management activities.</p> <p>The Board recognises the importance of the impact that operating companies have on the communities and environments within which they operate. Operating company boards monitor social and environmental performance indicators. Additionally, site visits are conducted by executives and management to observe the various ongoing and planned social and environmental investments and initiatives.</p> <p>When considering matters that have significant implications and consequences for the Company and its stakeholders, the Board ensures that its decision making considers the Company's purpose, values, business model and strategy, whilst taking into consideration the risks and opportunities, and how different stakeholders may be impacted.</p> <p>For more information, please see the Environmental section on pages 29 to 32 and the Stakeholder Engagement section on pages 33 to 34 of the Report and Accounts for the year ended 31 December 2024.</p>
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<p>5. Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation</p>	<p>a. The board needs to ensure that the company's risk management framework identifies and addresses all relevant risks in order to execute and deliver on its stated purpose and strategy. Companies need to consider not only the enterprise view but also their extended business, including the company's entire supply chain, other material third parties (including suppliers of outsourced services) and any reliance on strategic partners.</p> <p>b. Setting strategy includes determining the extent of exposure to the identified principal risks that the company is able to bear and willing to take (risk tolerance and risk appetite). The company should ensure that a balanced view of risk is achieved, and, as well as threats should consider opportunities and the potential for value creation.</p> <p>c. The board should ensure that all potential risks are considered, on a proportionate and material basis, including those relating to climate change.</p> <p>d. The board should review and consider whether the company's enterprise-wide internal controls are sufficiently robust to manage the identified risks adequately.</p> <p>e. To achieve effective risk management, the board, and in particular the audit committee, must ensure that there are appropriate assurance activities in operation. This may be based on access to internal resources, or particularly in specialist or technical areas, the utilisation of external experts.</p> <p>f. It is important to ensure that the company auditor is and is seen to be sufficiently independent of management. Further information is set out in the QCA Audit Committee Guide.</p>	<p>When considering matters that have significant implications and consequences for the Company and its stakeholders, the Board ensures that its decision making considers the Company's purpose, values, business model and strategy, whilst taking into consideration the risks and opportunities, and how different stakeholders may be impacted.</p> <p>The Board updated the Enterprise Risk Management framework in 2024 and operating companies are working to embed this within their businesses to improve their risk management and internal control oversight. This framework lays out the expectations relating to internal controls oversight and internal audit, along with the oversight by the operating companies' audit and risk committees.</p> <p>Operating company audit and risk committees review all audits and, where significant deficiencies which could have a material impact across the Group are identified, the Group Audit and Risk Committee reviews to ensure adequate actions are agreed and that material findings are closed effectively. Operating company audit committees review the key risks and the mitigations of those risks to ensure that they are being managed adequately. The operating companies' audit plans are reviewed with their risk matrices to ensure key risks are reviewed.</p> <p>Climate-related risks are not considered separately from other principal risks identified within the Group. The Board recognises that climate change impact is a part of most risks and, as such, is reviewed with the resultant impact. Further details regarding management of risks within the Group, including the processes used to identify and assess the risks, are set out in the risk management section in the Strategic Report on page 28 of the Report and Accounts for the year ended 31 December 2024.</p> <p>The Company's principal risks and uncertainties are set out on pages 21 to 28 of the Report and Accounts for the year ended 31 December 2024 and include details of the risks to the Group and how these are mitigated.</p> <p>The Audit and Risk Committee monitor the effectiveness and independence of the external auditor. The report of the Company's independent auditor can be found on pages 128 to 138 of the Report and Accounts for the year ended 31 December 2024.</p>
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MAINTAIN A DYNAMIC MANAGEMENT FRAMEWORK

QCA Code Principle	Application (as set out by QCA)	What we do and why
<p>6. Establish and maintain the board as a well-functioning, balanced team led by the chair</p>	<ul style="list-style-type: none"> a. The board members have a collective responsibility and legal obligation to promote the interests of the company and are collectively responsible for defining corporate governance arrangements. The board should not be dominated by one person or a group of people, and each director must be able to commit the time necessary to fulfil their role. Ultimate responsibility for the quality and effectiveness of the board lies with the chair. b. Shareholders should be given the opportunity to vote annually on the (re-) election of all individual directors to the board. c. In order to uphold the quality of board independence (see section 4 for more guidance), the board should be comprised of an appropriate balance between executive and non-executive directors. The independent non-executive directors should comprise at least half of the board. The chair, if independent upon appointment and still considered independent (see paragraph e), can be included in this calculation. However, as a minimum there should be at least two non-executive directors whom the board considers to be independent. d. Key committees, in particular the audit committee and remuneration committee, should comprise at least a majority of independent NEDs and ideally aim for full independence. The company should consider whether it is appropriate to have a senior independent director. f. Boards should be sensitive to both real and perceived impediments to independence. Consideration should be given to those factors which may impede independence which include (but are not limited to): length of board tenure; size of shareholding; prior and/or current commercial or contractual relationships with the company; prior and/or current commercial or contractual relationships with executive directors; and significant incentive pay arrangements beyond a director's fee. 	<p>The Board comprises eight members: three executive Directors and five non-executive Directors.</p> <p>The Board complies with the QCA requirements that at least two non-executive directors be considered by the Board to be independent, and that the audit and risk committee and remuneration committee are majority-independent (both are presently fully independent). There is also a senior independent non-executive director. Matters concerning independence of Directors are considered by the Board when appropriate.</p> <p>All directors retire annually and seek re-election by the shareholders at the AGM.</p>

<p>7. Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities</p>	<ul style="list-style-type: none"> a. The company should maintain governance structures and processes in line with its desired corporate culture and appropriate to its: » size and complexity; and » capacity, appetite and tolerance for risk. b. The governance structures, processes and policies should evolve over time in parallel with its size, strategy and business model to reflect its maturity and stage of development. c. The board should be supported by committees – typically at least an audit, remuneration and nomination committee – that also have the necessary skills and knowledge to discharge their duties and responsibilities effectively. d. The board should ensure that it has the necessary skills and experience to fulfil its governance responsibilities, including among other things with respect to cyber security, emerging technologies, and relevant sustainability matters such as climate change. The board should consider any need to establish further dedicated sub-committees and, where appropriate, seek input from external advisers on such matters. e. All directors should continually update their skills and knowledge. As a company and the external environment evolves, the mix of skills and experience required on the board will change. The board should consider its training and development needs in this context, plan ahead and structure such provision accordingly. e. The board (and any committees) should be provided with high quality information in a timely manner to facilitate proper assessment of the matters requiring a decision or insight. The board should consider this and the design and implementation of its decision-making processes to ensure they are effective 	<p>The Chairman's Corporate governance statement on page 37 of the Report and Accounts for the year ended 31 December 2024 details the Company's governance structures and why they are appropriate and suitable for the Company.</p> <p>The Nomination and Governance Committee, chaired by the Chairman of the Board, is responsible for reviewing the Company's corporate governance framework.</p> <p>As part of Camellia's governance policies, the Board has approved a schedule of 'Decisions Reserved to the Board'. This relates to the governance of Camellia Plc and is a schedule of matters which the Executive Committee does not have delegated authority to decide and must refer to the Board for decision. The 'Decisions Reserved to the Board' include matters related to, inter alia, strategy, share capital, finance, audit and internal controls, shareholder communication, Board and committees, remuneration, corporate governance and other miscellaneous matters.</p> <p>The Board is supported by four committees: Audit and Risk, Remuneration, Nominations and Governance, and Sustainability and Safeguarding. The terms of reference for each committee can be found on the Company's website.</p> <p>The Nomination and Governance Committee reviews the structure, size and composition the Board, including the balance of skills, knowledge and experience of directors in order to ensure that they remain appropriate, for both its executive and non-executive Directors and other senior executives.</p> <p>The Chairman considers that the Board has the necessary mix of experience, skills, capabilities and diversity to adequately inform and oversee the execution of the Company's strategy for the benefit of all shareholders over the medium to long-term.</p> <p>Directors' skills and competencies are reviewed annually and assessed against those required by the Company. In 2024, two new independent non-executive Directors were appointed to strengthen expertise in finance, agriculture, and ESG. Details of Directors' skills and experience can be found on pages 38 to 40 of the Report and Accounts for the year ended 31 December 2024.</p> <p>The Board continues to develop its skills and competencies through visits to operating companies, briefings from industry experts and professional service firms and continuing professional development.</p> <p>A report summarising the Group's most recent financial and operational performance data is provided to Directors in advance of every Board meeting. Each director has sufficient information before Board meetings to enable informed judgements on matters referred to the Board.</p> <p>In 2024 and 2025 the Board has been focussing on updating the Company's</p>
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		governance and management processes and has introduced a new approach to business management. This is aimed at embedding with greater clarity the model by which Camellia engages with the Group's operating companies, providing for operational autonomy while also providing effective and appropriate mechanisms for support and constructive challenge.
8. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement	<ul style="list-style-type: none"> a. The board should regularly review its performance as a unit, as well as that of its committees and the individual directors. b. The board performance review should be carried out on an annual basis and include opportunities for improvement with respect to the performance of the chair, and the operation of the board and its committees. The review should identify development or mentoring needs of individual directors and/or the wider senior management team. The QCA's Board Performance Review Guide provides helpful supporting information to consider. c. The annual review can be carried out internally and should, ideally, be supplemented periodically by an external independent third-party review. d. It is healthy for membership of the board to be periodically refreshed. No member of the board should become indispensable. f. Succession planning for both the executives and non-executives is a vital task for boards. This should extend to contingency planning for the absence of key staff. There should be a robust process for the orderly appointment of new directors to the board and senior management positions. Consideration should be given to establishing a nomination committee to help with the process and ensure a diverse pipeline – both internally and externally – for succession. The skills, experience, capabilities and background required for directors and senior management to support the next stage of the company's development should be identified and factored into succession planning. 	<p>The Board undertakes a performance evaluation by way of internal review every year, including and assessment of directors' skills and competencies against those required by the Company. An independent evaluation is carried out every three years.</p> <p>At the end of 2024 the Chairman arranged a detailed internal Board evaluation covering, inter alia, purpose, strategy and culture, decision making, board effectiveness, governance, communication and disclosure, and Chair effectiveness. Directors' frank and honest views were invited on the current position and their suggestions for future development. Responses were presented by the Company Secretary to the Board for discussion, following which it concluded that it was operating effectively.</p> <p>The Board agreed to focus on enhancing stakeholder engagement, investor communication, Director training and scenario planning for the Company in 2025.</p> <p>An independent Board evaluation was completed in January 2026.</p> <p>The Nominations and Governance Committee is responsible for overseeing succession planning requirements, including the identification and assessment of potential Board candidates and making recommendations to the Board for its approval.</p> <p>The Executive Committee meets regularly and identifies the skills and training needed for the Board and wider senior management team. Training is provided internally, or by third party suppliers.</p> <p>The Nominations and Governance Committee is in the process of considering succession planning matters for key roles and responsibilities in the Company.</p>
9. Establish a remuneration policy which is supportive of long-term value creation and the company's	<ul style="list-style-type: none"> a. It is the board's responsibility to establish an effective remuneration policy which is aligned with the company's purpose, strategy and culture, as well as its stage of development. b. A remuneration policy should motivate management and promote the long-term growth of shareholder value. Remuneration practices across the company, in particular for senior management, should support and reinforce the desired 	<p>The Remuneration Committee sets policy to attract, retain, and motivate the right people, aligning so far as is practicable interests of executives with those of shareholders. The policy is designed to ensure that the directors manage the Group's businesses for the long-term, promoting growth in line with the culture and strategy of the Group.</p> <p>The Company does not operate profit-related bonus, share option or share</p>

<p>purpose, strategy and culture</p>	<p>corporate culture and promote the right behaviours and decisions.</p> <ul style="list-style-type: none"> c. Pay structures for senior management should be simple and easy for participants to understand and foster alignment with shareholders through the building and holding of a meaningful shareholding in the company. The QCA's Remuneration Committee Guide provides helpful guidance to consider, including with respect to different remuneration structures. d. The remuneration committee should, as necessary, consult with other board committees in order to set appropriate incentive targets and to appraise performance in respect of those targets. e. The annual remuneration report should be put to an advisory shareholder vote. Where not mandated to be put to a binding vote, remuneration policies should at least be put to an advisory vote. Larger companies may wish to follow best practice and put their remuneration policy to a binding shareholder vote. Given the significance and dilutive impact of such plans, new (or significant amendments to existing) share schemes or long-term incentive plans should be put to a shareholder vote. 	<p>incentive schemes for Directors as the Group's activities are based largely on agriculture, which is highly dependent on factors outside management control, such as the weather and market prices.</p> <p>The remuneration policy is reviewed every three years and was approved by shareholders at the 2023 AGM.</p> <p>Annual remuneration reports are put to shareholder votes, and the Remuneration Committee considers any views expressed by shareholders on Directors' remuneration.</p>
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BUILD TRUST

<p>10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders</p>	<ul style="list-style-type: none"> a. A healthy dialogue should exist between the board and all of its key stakeholders, including shareholders, to enable all interested parties to come to informed decisions about the company. Board members, in particular the chair, should be proactive in their effort. b. In particular, appropriate communication and reporting structures should exist between the board and all constituent parts of its shareholder base and other key stakeholders. This will assist: » the communication of shareholders' and other key stakeholders' views to the board; and » the shareholders' and other key stakeholders' understanding of the unique circumstances and constraints faced by the company. c. Boards should ensure that corporate disclosures, in particular through annual reporting, are appropriate to satisfy the reporting needs of investors, including, but not limited to, sustainability matters. The QCA's Practical Guide to ESG may be a useful resource to consider. d. It should be clear where communication practices are described (annual report or website). 	<p>The Board communicates through the annual report, website, AGM, and direct engagement with shareholders and stakeholders. Disclosures include detailed reporting on governance, sustainability, risk, and performance.</p> <p>The Company encourages two-way communication with both its institutional and private investors. The Chairman and Chief Executive regularly communicate with the Company's major shareholders and ensure that their views are communicated to the Board.</p> <p>The AGM is an important opportunity for Directors to meet private shareholders to hear their views. After each AGM the Company informs the London Stock Exchange of the outcome of all votes. Suitable explanations of any actions undertaken as a result of any significant votes against resolutions will be disclosed on the Company's website where applicable.</p> <p>The company's digital footprint (websites, social media) is used to support engagement and transparency. Many operating companies use social media platforms such as Facebook, YouTube, and X to support employee and stakeholder engagement.</p> <p>Historical annual reports, investor presentations and other governance-related materials, including notices of all AGMs, over at least the last five years, can be found on the Company's website.</p>
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