

30 June 2022

**Camellia Plc**

(the "Company" or the "Group")

**Associate company update**

Camellia Plc (CAM.L) announces that its 37.4% owned associate company, BF&M Limited ("BF&M"), a listed Bermudian insurance business, yesterday issued a statement that in order to maximise shareholder value, it has initiated a review of strategic alternatives for the business. This may include a range of outcomes for BF&M, including, *inter alia*, the sale of BF&M. The full text of BF&M's announcement can be found in Appendix 1 to this announcement.

There can be no guarantee as to the outcome of the BF&M strategic review. A further announcement will be made in due course as and when appropriate.

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

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## **Appendix 1 BF&M announces Strategic Review**

Hamilton, Bermuda. 29 June 2022- BF&M Limited (BF&M or the 'Company') (BSX:BFM) announced today that, following discussions with its principal 37.4% shareholder, the Board of Directors (the 'Board') has initiated a review of strategic alternatives (the Strategic Review) to maximise shareholder value and which may include the sale of the Company.

The Board has established a special committee (Special Committee), chaired by Group Chairman and Chief Executive Officer John Wight and including Jennifer Reynolds and Anthony Joaquin, both independent directors, to oversee the Strategic Review. The Special Committee has retained Desjardins Capital Markets to assist it in this process.

John Wight stated: 'Throughout and beyond the Strategic Review process, BF&M will remain focused on enhancing corporate value by steadily carrying out business activities, delivering excellent customer service and executing on our long-term strategy.'