

16 November 2020

Camellia Plc
Completion of asset disposal

Camellia Plc (CAM.L) is pleased to confirm the completion of the previously announced sale of the Horizon Farm property together with its growing crop of pistachios and almonds. The gross cash consideration is \$31 million and in addition, the purchaser will reimburse certain cultural costs incurred by the Group in the period from 1 July 2020 (being the effective date of the sale). Any proceeds from the sale of crops which were harvested before 1 July 2020 remain for the account of the Group.

Horizon Farms, in which Camellia has an 80% interest, grows pistachios, almonds and citrus fruit. After sale costs, including withholding and other taxes, it is estimated that the net cash proceeds to the partnership from the sale will be approximately £17.3 million which represents a pre tax gain on sale of £14.0 million (post tax approximately £9.8 million) which will be reflected in the 2020 results. These figures exclude the benefit of the cultural cost reimbursement and any future proceeds from the sale of crops which were harvested before 1 July 2020.

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No. 596/2014.

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