

30 January 2023

Camellia Plc

(the "Company" or the "Group")

Associate company update

Camellia Plc (CAM.L) notes that its 36.9% owned associate company, BF&M Limited ("BF&M"), a listed Bermudian insurance business, has issued a statement that it has concluded its previously announced strategic review. The BF&M Board has determined that continuing to execute its strategic plan on a standalone basis is in the best interest of all BF&M shareholders, that BF&M remains in a strong capital position, has the right strategic plan already in place and a foundation for growth. BF&M remains focussed on taking decisive steps to create value for its shareholders. The full text of BF&M's announcement can be found in Appendix 1 to this announcement.

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Appendix 1

BF&M Concludes Strategic Review

Hamilton, Bermuda, 7 December 2022 – BF&M Limited (“BF&M”, “the BF&M Group” or “the Company”) today announced that its Board of Directors (the “Board”) concluded its previously announced review of strategic alternatives (the “Strategic Review”). After a comprehensive process with the assistance of Desjardins Capital Markets, the Board has determined that continuing to execute its strategic plan on a standalone basis is in the best interest of all shareholders.

Anthony Joaquin, Acting Chairman of the Board, said, “During our review, the Board assessed a comprehensive range of potential outcomes. Ultimately, this process reinforced our confidence that BF&M has the right strategic plan already in place to maximize value for shareholders. With this evaluation concluded, the Board is fully committed to supporting Abigail and the rest of the Company’s leadership team as they continue to execute this plan.”

Abigail Clifford, Chief Executive Officer, said, “BF&M is entering 2023 with a strong capital position and foundation for growth, including the highest AM Best financial strength rating of any domestic insurers operating in Bermuda and the Caribbean. We remain focused on taking decisive steps to create value for shareholders, while providing best-in-class support to our clients as they navigate a challenging economic environment and positioning BF&M as an employer of choice.”