

Camellia Plc

Update on sale of BF&M shares

5 December 2024

Camellia Plc (the “**Company**”) is pleased to announce that the regulatory and tax approvals required in connection with the proposed sale of its shares in BF&M Limited to Bermuda Life Insurance Company Limited, a subsidiary of Argus Group Holdings Limited, have been received and the sale is anticipated to complete imminently (“**Completion**”). At **Completion**, the Company expects to receive the full gross consideration of \$100 million in cash. Net proceeds are expected to be c.\$99.5 million (c.£78.7 million) and the transaction will crystallise a net profit of c.£10.7 million including accumulated exchange gains and losses. The Company will update shareholders on the use of funds upon receipt of the net proceeds from the sale.

ENQUIRIES

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