

19 December 2022

Camellia Plc
(the "**Company**" or the "**Group**")

Disposal of Associated Cold Stores and Transport Limited ("ACS&T")
Relocation of head office

Disposal of ACS&T

Camellia Plc is pleased to announce that it has agreed to the sale of its interest in ACS&T to HSH Coldstores Limited ("**HSH**") for £16.5 million in cash payable at completion (subject to the potential adjustments described below). A pre completion cash dividend of £3.8 million is also being paid to the Company.

HSH is one of the UK's leading providers of temperature-controlled storage and distribution solutions and a subsidiary of Constellation Cold Logistics, Europe's third largest cold storage network.

The transaction, which is subject to customary warranties and indemnities is expected to complete on 10 January 2023. There are no conditions to completion save for the lapse of time.

The final consideration due to the Company remains subject to agreement on the completion accounts in accordance with the share purchase agreement, including the actual working capital at completion against an agreed estimate and adjustments for cash and/or debt items. It is expected that such adjustments will be agreed in Q2 2023.

The proceeds from the sale will be applied to support the Group's strategy of focussing its investment activity on its core agriculture operations and for general working capital purposes.

ACS&T, which is a BRCGS accredited food temperature-controlled storage and logistics expert had revenues of £13.0 million and recorded a profit before tax of £0.6 million for the six months ending 30 June 2022 (year ended 31 December 2021: revenue of £22.0 million and profit before tax of £nil). At 30 June 2022, the gross assets attributable to the business were £33.6 million and net assets attributable to the business were £14.8 million. Camellia expects to record a gain on the sale of ACS&T (net of expenses) in the current financial year of approximately £3.7 million.

Relocation of head office

Following a review of the space requirement appropriate to the needs of its head office Camellia intends to relocate such office during 2023 to a recently refurbished investment property owned by it and located in Wrotham in Kent. The Group's head office is currently located at Linton Park for which planning approval for a change of use to residential has been submitted to make the property more attractive on the rental or sales market.

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

Enquiries

Camellia Plc
Malcolm Perkins, Chairman
Susan Walker, Chief Financial Officer

01622 746655

Panmure Gordon

020 7886 2500

Nominated Adviser and Broker

Emma Earl

Erik Anderson

Maitland/AMO

PR

William Clutterbuck

07785 292617