

17 August 2020

Camellia Plc (the "Company")

Asset disposal

Camellia Plc (CAM.L) announces that Horizon Farms partnership in California has agreed to the sale of the Horizon Farm property together with its growing crop of pistachios and almonds for a gross cash consideration of \$31 million to Maricopa Orchards LLC. Horizon Farms, in which Camellia has an 80% interest grows pistachios, almonds and citrus fruits and has been a part of the group since 1990. After sale costs, including withholding and other taxes, it is estimated that the net cash proceeds to the partnership will be approximately £17.5 million.

The sale, which is effective 1 July 2020, is expected to complete within 90 days, subject to satisfaction of certain conditions precedent. There is no guarantee that the sale will complete or that it will complete on the same terms.

The profit before tax attributable to Horizon Farms in the year ended 31 December 2020 was £1.8 million and the net assets relating to the property and growing crop at 30 June 2020 was £9.2 million. The estimated pre tax gain on sale of the assets is £14.2 million (post tax approximately £10.0 million) which, subject to completion, will be reflected in 2020 full year results.

Interim results

The Company is planning to issue its half year results to 30 June 2020 in the second half of September 2020.

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

Enquiries

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