

28 June 2024

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

Update on BF&M Transaction and change of name of Nominated Adviser

Update on BF&M Transaction

Further to the most recent update on the disposal of the Company's 36.9% shareholding in BF&M to Argus Group provided in our trading update on 6 June 2024, BF&M Limited ("BF&M") and Argus Group Holdings Limited ("Argus") announced today that the two companies plan to amalgamate (pursuant to Bermuda law), subject to receipt of appropriate shareholder and regulatory approvals (the "Amalgamation").

This announcement by BF&M and Argus establishes a way forward for regulatory approval of the sale of Camellia's holding of BF&M shares to Argus (the "Sale"). The Amalgamation is expected to take place after the completion of the Sale and special general meetings of BF&M and Argus. As previously announced, we expect the completion of the Sale will take place in the latter part of 2024.

To facilitate the timely completion of the Sale and the Amalgamation, Camellia and Argus have agreed that up to \$50 million of the agreed \$100 million consideration payable to Camellia for the BF&M shares may be deferred in the form of interest-bearing loan notes with a maximum one year term. The Sale is conditional on regulatory approvals and Argus financing. Any loan notes issued will be secured by a pledge over the shares of the buyer and a guarantee from Argus prior to the Amalgamation and, following completion of the Amalgamation, guaranteed by BF&M, the ultimate parent company of the amalgamated entity. If any of the consideration is deferred, Argus will be incentivised to pay down the loan quickly. The Company will provide further updates as appropriate.

Change of name of Nominated Adviser

The Company announces that its Nominated Adviser and Broker has changed its name to Panmure Liberum Limited following completion of its own corporate merger.

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

Enquiries

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