

The Conygar Investment Company PLC ("Conygar" or the "Group")

Sale of Haverfordwest

The Conygar Investment Company PLC, the property investment and development group, announces that, on 17 March 2023, it exchanged contracts on an unconditional basis to dispose of its development site at Haverfordwest, Pembrokeshire to The Welsh Ministers and POBL Homes and Communities Limited for aggregate gross proceeds of £9.65 million. The development site has outline consent for 729 residential units and 90,000 square feet of implemented A1 retail.

Completion of the sale is contracted to occur on 24 March 2023 for net cash proceeds, after sale costs, of £9.55 million, resulting in a profit over carrying value of £0.2 million.

The net proceeds are to be utilised primarily in the further progression of the Group's mixed-use development at The Island Quarter, Nottingham ("TIQ"). As previously announced, the Group also intends to raise additional capital through the issue of zero dividend preference shares to develop TIQ, which may also be used for further acquisitions of investment properties and in realising value from the Group's other development projects.

Freddie Jones, Director of Conygar said "We are delighted to have agreed the sale of Haverfordwest, as part of our plan to focus our resources on those areas where we expect to see the greatest returns for our shareholders."

The information contained within this announcement is deemed by the Group to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.

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