

31 May 2023

Castelnau Group Limited

("Castelnau" or "The Company")

Silverwood Brands Plc. Loan Conversion

Castelnau Group Limited, is pleased to announce that it has agreed to convert its convertible loan to Silverwood Brands PLC ("Silverwood") into equity in Silverwood. The total principal amount of the facility, excluding accrued interest, is £1.5mn and the conversion price is 70 pence per ordinary share.

Following conversion, Castelnau will own approximately 1.8% of the equity in Silverwood. Silverwood equity accounts for approximately 1.5% of the net asset value of the Company.

Silverwood is an investment vehicle focused on premium consumer brands which have an existing presence in the beauty sector. The purpose of the loan, which was issued in December 2022, was to provide additional working capital funding to Silverwood as it completed two acquisitions.

Graham Shircore, CEO of Castelnau at Phoenix Asset Management Partners, said: *"Our decision to proactively convert this facility is indicative of our continued confidence in the progress which the Silverwood team are making. We look forward to working with them further as they continue to grow the business."*

Further information on the Company can be found on its website at www.castelnaugroup.com

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