

28 March 2024

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

**Update on BF&M disposal**

As announced in June 2023, we agreed the sale of our 37% holding in BF&M to Bermuda Life Insurance Company Limited, a subsidiary of Argus Group Holdings Limited ("Argus") for a cash consideration of \$100m (the "Sale"), conditional on receipt of a number of regulatory and tax approvals.

Following the announcement of this proposed disposal, BF&M's board implemented a shareholder rights agreement, the objective of which was to act as a 'poison pill' in the event of any new shareholder seeking to register a more than 15% shareholding without BF&M's consent. This shareholder rights agreement has since been removed. However, BF&M thereafter separately announced a partnership with Equilibria Capital Management Limited (Argus' major shareholder) under which Equilibria will grant BF&M an exclusive option to acquire a 13.7% stake in Argus. As part of this partnership, BF&M has also committed to a significant investment in a dedicated Equilibria investment fund which will include as its initial investment a 16.3% stake in Argus.

As previously communicated, these developments have impacted the anticipated timetable for regulatory approvals for the Sale. While a number of the required regulatory and tax approvals have been forthcoming some key approvals remain outstanding which we now expect in Q2 2024.

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

**Enquiries**

**Camellia Plc**  
Byron Coombs, CEO  
Susan Walker, Chief Financial Officer

01622 746655

**Panmure Gordon**  
*Nominated Adviser and Broker*  
Emma Earl  
Rupert Dearden

020 7886 2500

**H/Advisors Maitland**  
*PR*  
William Clutterbuck

07785 292617

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