

Camellia Plc

Update on sale of BF&M shares

5 December 2024

Camellia Plc (the "**Company**") is pleased to announce that the regulatory and tax approvals required in connection with the proposed sale of its shares in BF&M Limited to Bermuda Life Insurance Company Limited, a subsidiary of Argus Group Holdings Limited, have been received and the sale is anticipated to complete imminently ("Completion"). At Completion, the Company expects to receive the full gross consideration of 100 million in cash. Net proceeds are expected to be c. 99.5 million (c.£78.7 million) and the transaction will crystallise a net profit of c.£10.7 million including accumulated exchange gains and losses. The Company will update shareholders on the use of funds upon receipt of the net proceeds from the sale.

ENQUIRIES

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