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THE INFORMATION CONTAINED WITHIN THIS ANNOUNCEMENT IS DEEMED TO CONSTITUTE INSIDE INFORMATION AS STIPULATED UNDER THE MARKET ABUSE REGULATIONS (EU) NO. 596/2014 WHICH FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED. UPON THE PUBLICATION OF THIS ANNOUNCEMENT THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

Camellia plc
("Camellia" or the "Company")

Proposed return of capital of up to £18.9 million by way of a purchase of up to 350,000 Ordinary Shares at £54.00 per share pursuant to a Tender Offer

and

Notice of General Meeting

Camellia plc (AIM: CAM) announces that it is proposing to return up to £18.9 million to Shareholders by way of a Tender Offer pursuant to which Qualifying Shareholders are invited to tender some, or all, of their Ordinary Shares at the Tender Price of £54.00 per Ordinary Share. The Tender Offer is for a maximum of 350,000 Ordinary Shares.

The Tender Price represents a premium of 6.4 per cent to the mid-market closing price on the Latest Practicable Date, and a premium of 16.9 per cent. to the volume weighted average price of £46.20 per Ordinary Share over the three months prior to the Latest Practicable Date. In addition, the Tender Price represents a premium of 6.4 per cent. to the 12-month high closing share price of an Ordinary Share.

If the maximum number of Ordinary Shares under the Tender Offer is acquired, this will result in the purchase of approximately 12.8 per cent. of the Company's Issued Ordinary Share Capital as at the Latest Practicable Date.

Qualifying Shareholders are not required to tender any or all of their Ordinary Shares if they do not wish to do so. Qualifying Shareholders who participate in the Tender Offer have a Basic Entitlement to tender approximately 12.8 per cent. of the Ordinary Shares held by them at the Tender Offer Record Date, rounded down to the nearest whole number. Qualifying Shareholders will also have the opportunity to sell an Individual Excess Tender to the extent that other Shareholders tender less than their Basic Entitlement. The Tender Offer is being made available to all Qualifying Shareholders who are on the Register (save that Camellia Holding AG, which has an interest in 52.0 per cent. of the Company's voting rights, has irrevocably undertaken to the Company that it will not participate in the Tender Offer) at the Tender Offer Record Date.

The Tender Offer is being effected by Panmure Liberum Limited ("**Panmure Liberum**"), the Company's corporate broker, as principal on the basis that all Ordinary Shares that it buys under the Tender Offer will be subsequently repurchased from it by the Company pursuant to the terms of a Repurchase Agreement. Any Ordinary Shares acquired by Panmure Liberum pursuant to the Tender Offer and subsequently purchased by the Company from Panmure Liberum pursuant to the Repurchase Agreement will, as soon as reasonably practicable, be cancelled.

None of the Company, the Directors, officers, employees or advisers or their respective affiliates makes any recommendation to any Qualifying Shareholder whether to tender or refrain from tendering any or all of its, his or her Ordinary Shares in the Tender Offer and none of them has authorised any person to make any such recommendation. However, the Board is unanimously recommending Shareholders to vote in favour of the Tender Offer Resolution to be proposed at the General Meeting, as the Directors intend to do in respect of their own beneficial holdings of shares. Each of the Directors who are also Shareholders has irrevocably undertaken to the Company that (i) they will not participate in the Tender Offer and (ii) they will vote in favour of the Tender Offer Resolution at the General Meeting.

In addition, Camellia Holding AG, controlled by The Camellia Private Trust Company Limited, a private trust company incorporated under the laws of Bermuda as trustee of The Camellia Foundation, which has an interest in 52.0 per cent. of the Company's voting rights, has irrevocably undertaken to the Company that (i) it will not participate in the Tender Offer and (ii) it will vote in favour of the Tender Offer Resolution at the General Meeting.

Posting of Circular and Notice of General Meeting

The Company expects to post a circular (the "**Circular**") to Shareholders later today and a copy of the Circular will be published on the Company's website at www.camellia.plc.uk/investors. The Circular will set out the full details of the Tender Offer, including the background to, and reasons for, the Tender Offer and why the Directors believe the Tender Offer to be in the best interests of the Company and its Shareholders as a whole. The Circular will also contain details on the procedure that should be followed by those Qualifying Shareholders who wish to participate in the

Tender Offer. A Form of Proxy and Tender Form for use by Shareholders who hold their Ordinary Shares in certificated form in connection with the Tender Offer is also being despatched with the Circular.

To enable the Tender Offer to take place, the Company is seeking Shareholders' approval by way of a special resolution (the "**Tender Offer Resolution**"). The Tender Offer Resolution will be proposed at the General Meeting of the Company to be held at The Rubens Hotel, 39 Buckingham Palace Rd, London SW1W 0PS at 11:30 a.m. on 5 June 2025. If the Tender Offer Resolution is not passed, the Company will not be able to proceed with the Tender Offer.

This summary should be read in conjunction with the full text of this announcement and the Circular.

Capitalised terms used in this announcement will have the same meaning given to them in Appendix A.

The person responsible for arranging the release of this announcement on behalf of the Company is Oliver Capon, Chief Financial Officer.

Contacts:

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2025
Announcement of the Tender Offer and publication of the Circular and Notice of General Meeting	19 May
Tender Offer opens	19 May
Latest time and date for receipt of Forms of Proxy and electronic voting instructions	11:30 a.m. on 3 June
Latest time and date for receipt of Tender Forms and settlement of TTE instructions and share certificates in relation to the Tender Offer (i.e. close of Tender Offer)	1:00 p.m. on 5 June
Tender Offer Record Date	6:00 p.m. on 5 June
General Meeting	11:30 a.m. on 5 June
Announcement of results of the Tender Offer	6 June
Purchase of Ordinary Shares under the Tender Offer	9 June
CREST accounts credited for revised, uncertificated holdings of Ordinary Shares (or, in the case of unsuccessful tenders, for entire holdings of Ordinary Shares)	By no later than 19 June
CREST accounts credited in respect of Tender Offer proceeds for uncertificated Ordinary Shares	By no later than 19 June
Dispatch of cheques in respect of Tender Offer proceeds for certificated Ordinary Shares	By no later than 19 June
Return of share certificates in respect of unsuccessful tenders of certificated Ordinary Shares	By no later than 19 June
Dispatch of balancing share certificates (in respect of certificated Ordinary Shares) for revised, certificated holdings in the case of partially successful tenders	By no later than 19 June

The above times and/or dates may be subject to change by the Company and in the event of any such change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service.

References to times in this document are to London time, unless otherwise stated.

ADDITIONAL INFORMATION

1. Background to and reasons for the Tender Offer

On 6 June 2023, the Company announced that it had entered into a sale agreement for its entire holding of

On 5 June 2023, the Company announced that it had entered into a cash agreement for the share repurchase of 3,394,403 shares (approximately 36.9 per cent.) in BF&M, one of its associate companies, to Bermuda Life Insurance Company, a subsidiary of Argus Group Holdings Limited (the "**Disposal**"). The cash consideration totalled US 100.0 million (approximately £80.4 million), a premium of 34 per cent. to the closing price of BF&M on 5 June 2023. As articulated by the Board at the time of the Disposal, in the event of any surplus funds arising, the Board would consider the merit of a share buyback, the Group's balance sheet permitting. The Disposal completed on 5 December 2024, with the Company also approving a return of up to £9.0 million to shareholders to be implemented through an on-market buyback of Camellia's ordinary shares ("**Buyback**"). As at the Latest Practicable Date, the Buyback, which is ongoing, has returned approximately £0.9 million to shareholders.

In addition to the Disposal, the Group has continued to dispose of other smaller non-core assets which, when combined with the Disposal has resulted in the Group (via certain of the Company's subsidiaries) holding net cash and borrowings, term deposits and money market investments of £124.7 million (as at 31 December 2024).

The Disposal and sale of other non-core assets follows an extensive review of Camellia's core and non-core operations and investments with a view to continuing to work towards investment in core agricultural assets as well as the disposal of non-core and underperforming assets. The Board has undertaken a thorough review of its strategy and potential requirements for strategic investment and working capital.

On 19 May 2025 the Company announced its Value Enhancement Plan ("**VEP**"), updating the market on its medium-term strategy to improve operating results, reduce overall risk and invest in growth. The VEP provides detail of the Company's capital allocation priorities in connection with its growth strategy including to ensure the Group maintains a strong balance sheet and continues to have the ability to pay ordinary dividends and make investments for growth. The Board is now of the view that the Company has funds surplus to its current and future operational requirements and therefore believes that it is an appropriate time to return further capital to its Shareholders through the Tender Offer. In determining the level of cash to return to Shareholders, the Board has taken into account the Company's available distributable reserves, evaluation of commercial performance, an assessment of the principal business risks, a review of the Company's commercial options, the consideration of growth and development opportunities, a review of investor and other stakeholder expectations and the Company's restarting of an annual dividend (which the Board has confidence is sustainable), subject to shareholder approval at the AGM. The Tender Offer will also present tendering Qualifying Shareholders with an opportunity to sell an Individual Excess Tender to the extent that other Shareholders tender less than their Basic Entitlement.

Subject to the passing of the Tender Offer Resolution by Shareholders at the General Meeting, the Directors will give Qualifying Shareholders the opportunity to tender their Ordinary Shares through the Tender Offer for cash. Each Qualifying Shareholder will be entitled to sell up to approximately 12.8 per cent. of the Ordinary Shares registered in their name on the Register as at the Tender Offer Record Date (the "**Basic Entitlement**"), rounded down to the nearest whole number of Ordinary Shares under the Tender Offer.

The Tender Offer Resolution will give the Directors authority to distribute £18.9 million to Shareholders through the Tender Offer at the Tender Price.

The Board has considered the various options for returning cash in excess of the Company's foreseeable future investment needs to Shareholders. The Board has determined that the Tender Offer would be the most appropriate method of returning capital to Shareholders in a quick and efficient manner, taking into account the relative costs, complexity and timeframes of the possible methods available, as well as the likely tax treatment for, and equality of treatment of, all Shareholders.

In particular, the Board considers the Tender Offer to be beneficial to the Company and its Shareholders as a whole, because:

- (i) the Tender Offer is available to all Qualifying Shareholders regardless of the size of their holding (save that Camellia Holding AG, which has an interest in 52.0 per cent. of the Company's voting rights, has irrevocably undertaken to the Company that it will not participate in the Tender Offer);
- (ii) the Tender Price represents a premium of approximately 16.9 per cent. to the volume weighted average price of £46.20 per Ordinary Share over the three months prior to the Latest Practicable Date and a premium of approximately 6.4 per cent. to the mid-market closing price of an Ordinary Share on the Latest Practicable Date being £50.75. In addition, the Tender Price represents a premium of 6.4 per cent. To the 12-month high closing share price of an Ordinary Share;
- (iii) the Tender Offer provides Qualifying Shareholders who wish to reduce their holdings of Ordinary Shares with an opportunity to do so at a market-driven price with a premium at the Latest Practicable Date;

- (iv) the Tender Offer enables Ordinary Shares to be sold free of commissions or charges that would otherwise be payable if Qualifying Shareholders were to sell Ordinary Shares through their broker;
- (v) the Tender Offer provides liquidity to Qualifying Shareholders who wish to sell their Ordinary Shares;
- (vi) the Tender Offer will reduce the number of Ordinary Shares in issue, and, assuming earnings stay the same, should have a positive impact on the Company's earnings per share as the Company shall, as soon as reasonably practicable following the closing of the Tender Offer, cancel all Ordinary Shares acquired in connection with the Tender Offer;
- (vii) the Tender Offer provides Qualifying Shareholders with the choice of whether or not they wish to tender all, part or none of their respective Basic Entitlements and thus permits Shareholders who wish to retain their current investment in the Company in Ordinary Shares to do so; and
- (viii) the Tender Offer will allow the Company to broaden the return of cash to include those Qualifying Shareholders whose Ordinary Shares might not otherwise be purchased by the Company through a general on-market buy back.

Structure of the Tender Offer

The Tender Offer will be implemented on the basis of Panmure Liberum, as principal, acquiring the successfully tendered Ordinary Shares at the Tender Price (with such acquisitions being market purchases in accordance with the provisions of the Companies Act 2006 and the rules of the London Stock Exchange and the FCA). Immediately following completion of the Tender Offer, the Company shall purchase such number of Ordinary Shares as is equal to the number of successfully tendered Ordinary Shares acquired by Panmure Liberum under the Tender Offer and Panmure Liberum shall sell all such Ordinary Shares to the Company at the Tender Price, pursuant to the Repurchase Agreement. These acquisitions by the Company will also be market purchases in accordance with the provisions of the Companies Act 2006 and the rules of the London Stock Exchange and the FCA. It is expected that Qualifying Shareholders who successfully tender their Ordinary Shares will receive payment for such Ordinary Shares by no later than 19 June 2025. The Company shall, as soon as reasonably practicable, cancel all repurchased Ordinary Shares and such Ordinary Shares will not rank for any future dividends.

On 29 April 2025, the Directors proposed, subject to shareholder approval at the AGM, a final dividend in respect of the year ended 31 December 2024 of 260 pence per Ordinary Share with a record date of 3 July 2025. Only Ordinary Shares held on the dividend record date will rank for this dividend. Any Ordinary Shares successfully tendered will not rank for this dividend.

The Tender Offer will be open to all Qualifying Shareholders on the Register on the Tender Offer Record Date, save for those who are Shareholders subject to the securities laws of a Restricted Jurisdiction (and save that Camellia Holding AG, which has an interest in 52.0 per cent. of the Company's voting rights, has irrevocably undertaken to the Company that it will not participate in the Tender Offer). Qualifying Shareholders must carefully consider all of the information contained in the Circular as well as their personal circumstances when deciding whether or not to participate in the Tender Offer.

Qualifying Shareholders may participate in the Tender Offer by tendering either all or a proportion of their registered holdings of Ordinary Shares. Each Qualifying Shareholder will be entitled to sell up to approximately 12.8 per cent. of the Ordinary Shares registered in their name on the Register as at the Tender Offer Record Date, representing their Basic Entitlement, rounded down to the nearest whole number of Ordinary Shares under the Tender Offer. The Tender Offer will also present tendering Qualifying Shareholders with an opportunity to sell an Individual Excess Tender to the extent that other Shareholders tender less than their Basic Entitlement.

The Tender Offer is subject to, amongst other things, the passing of the Tender Offer Resolution, and is also subject to the conditions set out in the Repurchase Agreement and Part III of the Circular being fulfilled. There is no guarantee that the Tender Offer will take place. The Tender Offer will not proceed if any of the Conditions are not satisfied or if it is withdrawn in accordance with its terms by the Company at any point prior to the announcement of the results of the Tender Offer. The non-fulfilment of any of the Conditions would mean that the Tender Offer could not be implemented and that the Company would have to bear the abortive costs of making the Tender Offer.

To the extent that any Shareholders have tendered less than their Basic Entitlement under the Tender Offer, Individual Excess Tenders will be accepted in proportion to the Total Excess Tenders so that the total number of Ordinary Shares purchased pursuant to the Tender Offer does not exceed 350,000. The process by which Individual Excess Tenders will be scaled back, if necessary, is described further in paragraph 2.7 of Part 3 of the Circular, or in such manner as the Company in its absolute discretion shall decide.

As at the Latest Practicable Date, the Company's total share capital consisted of 2,805,379 Ordinary Shares in issue, carrying one vote each. The Company has 62,500 issued Ordinary Shares which are held by subsidiaries of the Company (the "**Subsidiary-Held Ordinary Shares**") and under the Companies Act 2006 no voting rights are exercisable in respect of these Subsidiary-Held Ordinary Shares whilst they remain so held. Therefore, the total voting rights in the Company as at the Latest Practicable Date were 2,742,879.

As a result, should the maximum number of Ordinary Shares be validly tendered, up to 350,000 Ordinary Shares may be purchased under the Tender Offer at the Tender Price for a maximum aggregate consideration of £18.9 million. Following completion of the Tender Offer, the total number of ordinary shares in issue would be reduced to 2,455,379 Ordinary Shares, assuming the Tender Offer is taken up in full. Taking into account the 62,500 Subsidiary-Held Ordinary Shares which have no exercisable voting rights, the total voting rights in the Company in the event the Tender Offer is taken up in full would be 2,392,879.

The Tender Price for Ordinary Shares tendered by Qualifying Shareholders under the Tender Offer is £54.00 which is equivalent to a premium of 6.4 per cent. to the closing mid-market price of an Ordinary Share on the Latest Practicable Date; and a premium of 16.9 per cent. to the volume weighted average price of £46.20 per Ordinary Share over the three months prior to the Latest Practicable Date. In addition, the Tender Price represents a premium of 6.4 per cent. to the 12-month high closing share price of an Ordinary Share.

The Tender Offer will close at 1:00 p.m. on 5 June 2025 and tenders received after that time will not be accepted (unless the Tender Offer is extended).

Purchase of Ordinary Shares

Successfully tendered Ordinary Shares will be purchased from Qualifying Shareholders by Panmure Liberum, acting as principal, free of commission and dealing charges.

Following the purchase of Ordinary Shares from Qualifying Shareholders by Panmure Liberum, acting as principal, such Ordinary Shares will be repurchased by the Company from Panmure Liberum, pursuant to the terms of the Repurchase Agreement. Any Ordinary Shares repurchased by the Company will, as soon as reasonably practicable, be cancelled. Any rights of Shareholders who do not participate in the Tender Offer will be unaffected by the Tender Offer.

All Shareholders who tender Ordinary Shares will receive the Tender Price, subject, where applicable, to the scaling-down arrangements described below and set out in full in paragraph 2.7 of Part 3 of the Circular.

If more than 350,000 Ordinary Shares are validly tendered by Qualifying Shareholders and the Tender Offer is oversubscribed, acceptances of validly tendered Ordinary Shares will be scaled down to determine the extent to which individual tenders are accepted. Accordingly, where scaling-down applies, beyond a Qualifying Shareholder's Basic Entitlement there is no guarantee that all of the Ordinary Shares which are tendered by Qualifying Shareholders will be accepted for purchase and the Total Available Shares shall be allocated at the absolute discretion of the Company.

Circumstances in which the Tender Offer may not proceed

There is no guarantee that the Tender Offer will take place. The Tender Offer is conditional on, among other things, the passing of the Tender Offer Resolution as set out in the Notice of General Meeting and on satisfaction of the other conditions specified in Part 3 of the Circular.

The Tender Offer is also conditional on there not arising any material adverse change or certain other *force majeure* events prior to the closing of the Tender Offer. Further details of these conditions are set out in Part 3 of the Circular.

The Company has reserved the right at any time prior to the announcement of the results of the Tender Offer, with the prior consent of Panmure Liberum, to extend the period during which the Tender Offer is open and/or vary the aggregate value of the Tender Offer, based on market conditions and/or other factors, subject to compliance with applicable legal and regulatory requirements. The Company has also reserved the right, in certain circumstances, to require Panmure Liberum, not to proceed with the Tender Offer. Any such decision will be announced by the Company through a Regulatory Information Service.

Full terms and conditions of the Tender Offer

Full details of the Tender Offer, including the terms and conditions on which it is made, are set out in Part 3 of the Circular and for Shareholders who hold their Ordinary Shares in certificated form, on the Tender Form. Some questions and answers related to the Tender Offer are set out in Part 5 of the Circular.

2. Ongoing authority to buy back Ordinary Shares and Result of Tender Offer

As set out in the expected timetable above, it is expected that the result of the Tender Offer will be announced at 7.00 a.m. on 6 June 2025, at which time the Tender Offer is expected to become unconditional subject to the Tender Conditions described in paragraph 2 of Part 3 of the Circular having been satisfied. Until such time as the Tender Offer becomes unconditional, the Tender Offer will be subject to the Tender Conditions described in paragraph 2 of Part 3 of the Circular. Settlement is then expected to take place as set out in the expected timetable above and as provided for in Part 3 of the Circular.

3. General Meeting to approve the Tender Offer Resolution

In order to comply with applicable company law, the Tender Offer requires the approval of Shareholders at the General Meeting. The Company is convening the General Meeting for 11:30 a.m. to be held at The Rubens Hotel, 39 Buckingham Palace Rd, London SW1W 0PS on 5 June 2025 to consider and, if thought fit, pass the Tender Offer Resolution to authorise and approve the terms under which the Tender Offer will be effected.

The Notice of General Meeting is set out in the Circular. Shareholders should read the Notice of General Meeting for the full text of the Tender Offer Resolution and for further details about the General Meeting.

Shareholders have the right to attend, speak and vote at the General Meeting (or, if they are not attending the meeting, to appoint someone else as their proxy to vote on their behalf) if they are on the Register at close of business on 3 June 2025. Changes to entries in the Register after close of business on 3 June 2025 will be disregarded in determining the rights of any person to attend and/or vote at the General Meeting. If the General Meeting is adjourned, only those Shareholders on the Register 48 hours before the time of the adjourned General Meeting (excluding any part of a day that is not a Working Day) will be entitled to attend, speak and vote or to appoint a proxy.

The number of Ordinary Shares a Shareholder holds as at close of business on 3 June 2025 will determine how many votes a Shareholder or their proxy will have in the event of a poll.

The Board believes that it is in Shareholders' best interests to conduct this General Meeting, and if approved, confirm the results of the Tender Offer as soon as possible. The Tender Offer Resolution is being proposed as a special resolution and must be passed by a majority of at least 75 per cent. of the votes cast at the General Meeting. The Company will not purchase Ordinary Shares pursuant to the Tender Offer unless the Tender Offer Resolution is duly passed.

Shareholders will find enclosed with the Circular, a Form of Proxy for use in connection with the General Meeting. Whether or not you intend to tender any of your Ordinary Shares under the Tender Offer you are requested to complete and return the Form of Proxy as soon as possible and, in any event, so as to be received by the Registrar no later than 11:30 a.m. on 3 June 2025.

To appoint more than one proxy, additional Forms of Proxy may be obtained by contacting the MUFG Corporate Markets Shareholder Helpline on +44 (0) 371 664 0300 between 9.00 a.m. and 5.30 p.m. (London time) from Monday to Friday (excluding public holidays in England and Wales) or Shareholders may photocopy this form. Alternatively, Shareholders can email MUFG Corporate Markets at shareholderenquiries@cm.mpms.mufg.com.

Alternatively, Shareholders may appoint a proxy or proxies electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufg.com>. Shares held in uncertificated form (i.e. in CREST) may be voted through CREST electronic voting service or, for institutional investors via the Proximity platform in accordance with the procedures set out in Part 7 of the Circular.

The completion and return of a Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they wish to do so.

4. Tax

Shareholders should be aware that there will be tax considerations that they should take into account when deciding whether or not to participate in the Tender Offer. Summary details of certain UK taxation considerations

are set out in Part 4 of the Circular.

Qualifying Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the UK are strongly recommended to consult an appropriate professional adviser before tendering their Ordinary Shares under the Tender Offer.

5. Overseas Shareholders

The attention of Shareholders who are not resident in the United Kingdom is drawn to paragraph 6 of Part 3 of the Circular.

It is the responsibility of all Overseas Shareholders to satisfy themselves as to the observance of any legal requirements in their jurisdiction, including, without limitation, any relevant requirements in relation to the ability of such holders to complete and return a Tender Form.

6. Repurchase Agreement

The Tender Offer is to be effected by Panmure Liberum (acting as principal) purchasing Ordinary Shares from Shareholders, such purchases to be market purchases in accordance with the rules of the London Stock Exchange and the FCA.

Immediately following completion of the Tender Offer, Panmure Liberum shall sell such Ordinary Shares to the Company, at a price per Ordinary Share equal to the Tender Price, pursuant to the Repurchase Agreement, details of which are set out in paragraph 6 of Part 6 of the Circular. Successfully tendered Ordinary Shares will, as soon as reasonably practicable once acquired by the Company from Panmure Liberum pursuant to the Repurchase Agreement following the closing of the Tender Offer, be cancelled.

7. Irrevocable undertakings

The Company has received irrevocable undertakings from each of Simon Turner, Byron Coombs, Oliver Capon and Graham Mclean (being the Directors who are also Shareholders) that they will each respectively (i) not participate in the Tender Offer in respect of any Ordinary Shares of which they are the registered or beneficial holder and to procure that their PCAs will each individually not participate in the Tender Offer in respect of any Ordinary Shares of which they are the registered or beneficial holders; and (ii) vote in favour of the Tender Offer Resolution.

The Company has also received an irrevocable undertaking from Camellia Holding AG, which has an interest in 52.0 per cent. of the Company's voting rights, that it will (i) not participate in the Tender Offer in respect of any Ordinary Shares of which they are the registered or beneficial holder and to procure that their PCAs will each individually not participate in the Tender Offer in respect of any Ordinary Shares of which they are the registered or beneficial holders; and (ii) vote in favour of the Tender Offer Resolution.

8. Actions to be taken

Before the General Meeting

Whether or not you intend to tender any of your Ordinary Shares under the Tender Offer, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon. Please complete the Form of Proxy and return it to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible and, in any event, so as to be received by no later than 11:30a.m. on 3 June 2025.

To appoint more than one proxy, additional Forms of Proxy may be obtained by contacting the MUFG Corporate Markets Shareholder Helpline on +44 (0) 371 664 0300 between 9.00 a.m. and 5.30 p.m. (London time) from Monday to Friday (excluding public holidays in England and Wales) or you may photocopy this form. Alternatively, you can email MUFG Corporate Markets at shareholderenquiries@cm.mpms.mufg.com. Please indicate in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

Alternatively, shareholders can also vote via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufg.com>. Shares held in uncertificated form (i.e. in CREST) may be voted through

the CREST electronic proxy appointment service or if you are an institutional investor via the 'Proximity' platform in accordance with the procedures set out in Part 7 of the Circular.

If you wish to participate in the Tender Offer

If you hold your Ordinary Shares in certificated form and you wish to tender some or all of your Ordinary Shares, you should complete the Tender Form in accordance with the instructions printed on it and in Part 3 of the Circular and return it by post in the accompanying reply-paid envelope (for use in the UK only) to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, together with your share certificate(s) in respect of the Ordinary Shares tendered. Tender Forms and share certificate(s) and/or other document(s) of title must be received by the Receiving Agent as soon as possible but in any event by no later than 1:00 p.m. on 5 June 2025. Shareholders are encouraged to post their tender forms promptly, so as to ensure they are received by the Receiving Agent in advance of the 1:00 p.m. 5 June 2025 deadline.

If you hold your Ordinary Shares in uncertificated form and you wish to tender some or all of your Ordinary Shares, you should send a TTE Instruction and follow the procedures set out in Part 3 of the Circular in respect of tendering uncertificated Ordinary Shares.

Qualifying Shareholders who do not wish to sell any Shares under the Tender Offer do not need to take any action, either in relation to the Tender Form or the sending of a TTE Instruction.

Shareholders are reminded that the Tender Offer is not being made to certain Overseas Shareholders.

If you have any questions about the procedure for tendering Ordinary Shares or making a TTE Instruction, you require extra copies of the Circular or the Tender Form or you want help filling in the Tender Form, please telephone the Receiving Agent on 0371 664 0321. If dialling from overseas, please call +44 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. until 5.30 p.m. Monday to Friday excluding public holidays in England and Wales. Please note that, as the Company's Receiving Agent (and registrar), MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls to these numbers may be monitored or recorded for security and training purposes.

For legal reasons the Receiving Agent will only be able to provide information contained in the Circular and the accompanying Tender Form and will be unable to give advice on the merits of the Tender Offer or to provide financial, investment or taxation advice.

For legal reasons the Shareholder Helpline will only be able to provide information contained in the Circular and the accompanying Tender Form and will be unable to give advice on the merits of the Tender Offer or to provide financial, investment or taxation advice.

You are advised to read all of the information contained in the Circular before deciding on the course of action you will take in respect of the General Meeting and the Tender Offer.

The results of the General Meeting will be announced through a Regulatory Information Service and the Company's website as soon as possible once known. It is expected that this will be on 5 June 2025.

Notification of interests

Under the DTRs, certain Shareholders are required to notify the Company of their interests in Ordinary Shares. Following the Company's purchase of Ordinary Shares from Panmure Liberum pursuant to the terms of the Repurchase Agreement, and regardless of whether a Shareholder tenders any or all of their Ordinary Shares pursuant to the terms of the Tender Offer, the number of Ordinary Shares in which a Shareholder is interested when taken as a percentage of the Company's aggregate Issued Ordinary Share Capital as a whole may change, which may give rise to an obligation under the DTRs on the part of such Shareholder to notify the Company of their interest in Ordinary Shares within two days of becoming aware of such change. If you are in doubt as to whether you should notify the Company, or as to the form of that notification, please consult your professional adviser.

9. Recommendations

The Board considers that the Tender Offer is in the best interests of the Company and its Shareholders as a whole.

The Board considers that the Tender Offer is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends that Shareholders vote in favour of the Tender Offer Resolution, as they intend to do in respect of their own holdings of Ordinary Shares representing, in aggregate, approximately 0.12 per cent. of the Issued Ordinary Share Capital of the Company as at the Latest Practicable Date.

The Board is making no recommendation to individual Shareholders in relation to participation in the Tender Offer. Whether or not Shareholders decide to tender their Ordinary Shares will depend, amongst other things, on their own individual circumstances, including their own tax position. Shareholders are recommended to consult an appropriately authorised independent adviser in determining whether or not to participate in the Tender Offer and to the extent of such participation, if at all.

IMPORTANT NOTICES

Forward looking statements

This Announcement contains indications of likely future developments and other forward-looking statements that are subject to risk factors associated with, among other things, the economic and business circumstances occurring from time to time in the countries, sector and business segments in which the Group operates. These factors include, but are not limited to, those discussed in Part 2 of the Circular. These and other factors could adversely affect the Company's and/or Group's results, strategy and prospects. Forward-looking statements involve risks, uncertainties and assumptions. They relate to events and/or depend on circumstances in the future which could cause actual results and outcomes to differ materially from those currently anticipated. No obligation or duty is assumed (except as required by the Financial Conduct Authority, AIM Rules, the DTRs, UK MAR, the rules of the London Stock Exchange and by law) to update any forward-looking statements, whether as a result of new information, future events or otherwise.

No person has been authorised to give any information or make any representations other than those contained in this Announcement and, if given or made, such information or representations must not be relied on as having been so authorised. The release of this Announcement shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of the Announcement or that the information in it is correct as of any subsequent time. The contents of the website of the Company, and any website directly or indirectly linked to that website, do not form part of this Announcement and should not be relied upon.

Overseas shareholders

The availability of the Tender Offer to Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located. Persons who are not resident in the United Kingdom should read the paragraph headed "**Overseas Shareholders**" set out in paragraph 6 of Part 3 of the Circular and should inform themselves about, and observe, any applicable legal or regulatory requirements.

Further Information

Any decision to participate in the Tender Offer should only be made on the basis of an independent review by a Qualifying Shareholder of the Company's publicly available information. Whether or not Shareholders decide to tender their Ordinary Shares will depend, amongst other things, on their own individual circumstances, including their own tax position. Shareholders are recommended to consult their duly authorised independent advisers in making their own decisions. Attention is drawn in particular to the risk factors set out in the Circular to be sent to Shareholders later today.

The Tender Offer will be made solely through the Circular and the accompanying Form of Proxy and Tender Form, which contain the full terms and conditions of the Tender Offer, including details of how to vote in respect of the Tender Offer Resolution. Any approval, decision or other response to the Tender Offer should be made only on the basis of the information in the Circular. Qualifying Shareholders are strongly advised to read the formal documentation in relation to the Tender Offer.

The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and release of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date. The statements in this Announcement are not to be construed as legal, business, financial or tax advice.

General

Panmure Liberum Limited ("**Panmure Liberum**"), which is authorised and regulated by the Financial Conduct Authority, is acting exclusively for the Company and no-one else as financial adviser and broker in connection with the Tender Offer and Panmure Liberum, its affiliates and its and their respective directors, officers, employees and agents will not regard any other person as their client in relation to the Tender Offer, nor will they be responsible to any person other than the Company for providing the protections afforded to their clients, or for providing advice in relation to the Tender Offer or any other matters or arrangements referred to or contained in this Announcement.

Apart from the responsibilities and liabilities, if any, which may be imposed on Panmure Liberum by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, Panmure Liberum does not accept any responsibility or liability whatsoever nor make any representation or warranty, express or implied, concerning the contents of this Announcement, including its accuracy, completeness or verification, or for any other statement made or purported to be made by it, or on its behalf, in connection with the Tender Offer, this Announcement or the Circular. Each of Panmure Liberum, its affiliates and their respective directors, officers, employees and agents accordingly disclaims all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this Announcement or any such statement.

APPENDIX A

DEFINITIONS

The following definitions apply throughout this Announcement, unless stated otherwise:

AIM	the market of that name operated by the London Stock Exchange
AIM Rules	the AIM Rules for Companies and guidance notes published by the London Stock Exchange Group plc from time to time
Basic Entitlement	in relation to a Qualifying Shareholder, the number representing 12.8 per cent. of the aggregate number of Ordinary Shares registered in the register in his name on the Tender Offer Record Date, rounded down to the nearest whole number of Ordinary Shares
BF&M	BF&M Limited
B o a r d	the board of the Company comprising the Directors (or, where the context requires, the directors of the Company from time to time)
Business Day	any day other than a Saturday, Sunday or public holiday on which banks are open in the City of London for the transaction of general commercial business
Buyback	shall have the meaning given in paragraph 2 of Part 1 of the Circular
certificated form or certificated	Ordinary Shares recorded on the Register as being held in certificated form (i.e. not in CREST)
Companies Act 2006	the Companies Act 2006, as amended from time to time
C o m p a n y	Camellia plc, a company incorporated in England and Wales with registered number 00029559, whose registered office is at Wrotham Place, Bull Lane, Wrotham, Near Sevenoaks, Kent, England, TN15 7AE
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)
CREST Manual	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, the CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
CREST Member	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations)
CREST Participant	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)
CREST Proxy Instruction	the instruction whereby CREST Members send a CREST message appointing a proxy for the General Meeting and instructing the proxy how to vote and containing the information set out in the CREST Manual

containing the information set out in the CREST Manual

CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time
CREST Rules	the rules from time to time issued by Euroclear governing the admission of securities to and the operation of the CREST UK System
CREST Sponsor	a CREST Participant admitted to CREST as a CREST sponsor being a sponsoring system-participant (as defined in the CREST Regulations)
CREST Sponsored Member	a CREST Member admitted to CREST as a sponsored member
CREST UK System	the facilities and procedures of the relevant systems of which Euroclear is the approved operator pursuant to the CREST Regulations
Directors	the directors of the Company, whose names are set out in Part 1 of the Circular
Disposal	shall have the meaning given in paragraph 2 of Part 1 of the Circular
D T R s	the Disclosure Guidance and Transparency Rules of the FCA Rules under the FSMA and contained in the FCA's publication of the same name (as amended from time to time)
Euroclear	Euroclear UK & International Limited, the operator of CREST
FCA	the Financial Conduct Authority
Form of Proxy	the personalised form of proxy for use in connection with the General Meeting which accompanies the Circular
FSMA	Financial Services and Markets Act 2000 (as amended)
General Meeting	the general meeting of the Company to be held at The Rubens Hotel, 39 Buckingham Palace Rd, London SW1W 0PS at 11:30 a.m. on 5 June 2025, or any adjournment thereof, notice of which is set out in Part 7 of the Circular
G r o u p	means, collectively, the Company and a group of companies, including the Operating Companies, incorporated in various jurisdictions of which the Company is the ultimate holding company
Individual Excess Tender	is as defined in paragraph 2.7 of Part 3 of the Circular
Issued Ordinary Share Capital	the issued Ordinary Shares in the capital of the Company (excluding Subsidiary-Held Ordinary Shares)
Latest Practicable Date	16 May 2025

London Stock Exchange	London Stock Exchange Group plc
Notice of General Meeting	the notice convening the General Meeting which appears in Part 7 of the Circular
Operating Companies	the companies within the Group that the Company has indirect interests in which have responsibility for managing primarily agricultural operations
Ordinary Shares	the ordinary shares of £0.10 each in the capital of the Company
Overseas Shareholders	a Shareholder who is a resident in, or a citizen of, a jurisdiction outside the United Kingdom
Panmure Liberum	Panmure Liberum Limited, a private limited company registered in England & Wales under registration number 04915201 with its registered office at Ropemaker Place, Level 12, 25 Ropemaker Street, London, England, EC2Y 9LY
PCA	person closely associated as defined under Article 3(1)(26) of UK MAR
Qualifying Shareholder	Shareholders who are entitled to participate in the Tender Offer, being those who are on the Register on the Tender Offer Record Date and excluding those with registered addresses in a Restricted Jurisdiction
Receiving Agent	MUFG Corporate Markets
Register	the Company's register of members
Registrar	MUFG Corporate Markets
Regulatory Information Service	any of the services set out in the FCA's list of regulated information services from time to time
Re purchase	the repurchase of Ordinary Shares from the Company by Panmure Liberum as described in the Repurchase Agreement
Repurchase Agreement	the repurchase agreement described in paragraph 6 of Part 6 of the Circular, entered into between the Company and Panmure Liberum on 19 May 2025 pursuant to which the Company will purchase from Panmure Liberum all of the successfully tendered Ordinary Shares acquired by Panmure Liberum under the Tender Offer at the Tender Price
Restricted Jurisdiction	each of the United States, Australia, Canada, Japan, Singapore, Switzerland, New Zealand and South Africa and any other jurisdiction where the mailing, distribution, sending, forwarding to or transmission of the Circular or the accompanying documents into or inside such jurisdiction would constitute a violation of the laws of such jurisdiction
Shareholders	the holders of the Ordinary Shares
Shareholder Helpline	the helpline available to Shareholders in connection with the Tender Offer in respect of Ordinary Shares
s u b s i d i a r y	a subsidiary as that term is defined in section 1159 of the Companies Act 2006
Subsidiary-Held Ordinary Shares	the 62,500 Ordinary Shares held by subsidiaries of the Company which under the Companies Act 2006 have no exercisable voting rights whilst they remain so held
Tender Conditions	shall have the meaning given in paragraph 2 of Part 3 of the Circular

Tender Form	the personalised tender form accompanying the Circular for use in connection with the Tender Offer by Qualifying Shareholders who hold their Ordinary Shares in certificated form
Tender Offer	the invitation to Qualifying Shareholders to tender Ordinary Shares on the terms and conditions set out in the Circular and also, in the case of certificated Ordinary Shares only, the Tender Form (and, where the context so requires, the associated repurchase of such Ordinary Shares by the Company from Panmure Liberum pursuant to the Repurchase Agreement)
Tender Offer Record Date	6:00 p.m. on 5 June 2025 or such other time and date as may be determined by the Company (with the prior consent of Panmure Liberum) in the event the Unconditional Date is altered in accordance with the terms of the Tender Offer
Tender Offer Resolution	the special resolution to be proposed at the General Meeting to approve the Tender Offer
Tender Price	£54.00 being the price per Ordinary Share at which Ordinary Shares will be purchased pursuant to the Tender Offer
Total Available Shares	is as defined in paragraph 2.7 of Part 3 of the Circular
Total Excess Tenders	is as defined in paragraph 2.7 of Part 3 of the Circular
TTE Instruction	a transfer to escrow instruction (as defined by the CREST Manual)
uncertificated form	recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
Unconditional Date	the date on and time at which the Tender Offer becomes unconditional, which is expected to be on 6 June 2025
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
UK MAR	the Market Abuse Regulation (EU) No 596/2014 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018
United States	the United States of America, its territories and possessions, any State of the United States and the District of Columbia
Working Day	any day other than a Saturday, Sunday or public holiday on which banks are open in the City of London for the transaction of general commercial business
£	Great British Pound, the lawful currency of the United Kingdom

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