

# R.E.A. Holdings plc: Further re preference dividend

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20-March-2020 / 09:26 GMT/BST

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**R.E.A. Holdings plc ("REA Holdings" or the "company")**

## **Further announcement re preference dividend**

The company announced in the trading update issued on 7 February 2020 that, subject to certain criteria being met, the directors planned progressively to catch up the arrears of dividend on the on the 9 per cent cumulative preference shares of £1 each in the capital of the company (the "**preference shares**") commencing in 2020, with an initial payment of one per cent per preference share at the end of March 2020. Among the criteria to be met was a requirement that substantially all the 8.75 per cent guaranteed sterling notes 2020 issued by the company's wholly owned subsidiary REA Finance B.V. (the "**sterling notes**") were successfully refinanced.

The company further announced, on 6 March 2020, concurrently with the announcement of proposals as regards the extension of the repayment date for the sterling notes (the "**sterling note refinancing proposals**"), that, upon the sterling note refinancing proposals becoming effective, the sterling notes would be considered to have been "successfully refinanced". Accordingly, subject to the sterling note refinancing proposals becoming effective and to the other previously announced criteria for proposals as regards the payment of dividends in respect of the preference shares being met, the directors planned to declare the proposed dividend of one per cent per preference share as soon as the sterling note refinancing proposals have become effective, for payment approximately four weeks later (that is, on or around 29 April 2020).

Since the announcement on 6 March 2020, concerns about COVID-19 have escalated dramatically while the crude palm oil ("**CPO**") price has fallen further to a current level of approximately \$600 per tonne (CIF Rotterdam). That compares with the price on 7 February 2020 of \$820. Whilst the company continues to believe that there will, in due course, be a strong recovery in CPO prices from the current low level, the measures now being implemented to control the spread of COVID-19 make it likely that recovery will take longer than the company originally hoped. Moreover, the continuing disruption of international financial markets is likely to limit access to those markets until greater control of the virus has been achieved.

In light of the current economic environment, the company will give further consideration to the timing of the planned dividend payment of one per cent per preference share and will make a further announcement as regards such preference dividend in due course.

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ISIN: GB0002349065  
Category Code: FUR - R.E.A. Holdings plc  
TIDM: RE.  
LEI Code: 213800YXL94R94RYG150  
Sequence No.: 53641  
EQS News ID: 1002775

End of AnnouncementEQS News Service

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