

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

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06-March-2020 / 07:00 GMT/BST

Dissemination of a Regulatory Announcement that contains inside information according to REGULATION (EU) No 596/2014 (MAR), transmitted by EQS Group.
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R.E.A. Holdings plc ("REA" or the "company")

Further announcement re preference dividend

It was announced in the trading update issued by the company on 7 February 2020 that, subject to certain criteria being met, the directors planned progressively to catch up the arrears of dividend on the 9 per cent cumulative preference shares of £1 each in the capital of the company 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.

As announced concurrently with this announcement, the company is today sending a circular to the holders of the sterling notes to inform them of proposals to extend the date for repayment of the sterling notes from 31 August 2020 to 31 August 2025 (the "**sterling note proposals**"). The sterling note proposals require the sanction of an extraordinary resolution of the holders of the sterling notes. Accordingly, a meeting of the holders of the sterling notes has been convened for 31 March 2020. If the requisite extraordinary resolution is passed, it is expected that the sterling note proposals will become effective on 1 April 2020. The company considers that, upon the sterling note proposals becoming effective, the sterling notes will have been "successfully refinanced" as noted above as a criterion for the proposals as regards the payment of dividends in respect of the company's preference shares.

Normal market practice requires that the company gives four weeks' notice of payment of a dividend. In recognition of this timing requirement, and subject to the sterling note proposals becoming effective and to the other previously announced criteria for the proposals as regards the payment of dividends in respect of the company's preference shares being met, the directors plan to declare the proposed dividend of one per cent per preference share as soon as the sterling note proposals have become effective for payment of such dividend approximately four weeks later (that is, on or around 29 April 2020).

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ISIN: GB0002349065
Category Code: FUR - .
TIDM: RE.
LEI Code: 213800YXL94R94RYG150
Sequence No.: 50649
EQS News ID: 990695

End of AnnouncementEQS News Service

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