

# R.E.A. Holdings plc: placing of ordinary shares

R.E.A. Holdings plc (RE.)  
R.E.A. Holdings plc: placing of ordinary shares

15-Dec-2016 / 11:41 GMT/BST

Dissemination of a Regulatory Announcement that contains inside information according to REGULATION (EU) No 596/2014 (MAR), transmitted by EQS Group. The issuer is solely responsible for the content of this announcement.

-----  
R.E.A. Holdings plc ('REA' or the 'company')  
Placing of ordinary shares

The company announces that it is making arrangements to place 3,670,000 new ordinary shares of 25p each of the company (the 'placing shares'), representing some 10 per cent of the existing ordinary shares in issue, at a subscription price of 295p per share (the 'placing price').

The proceeds from the placing of new ordinary shares, which are estimated to amount to £10.5 million (net of expenses of approximately £310,000), will be applied in supporting continuance of the extension planting programme.

In this connection, the company has today entered into a placing agreement with Mirabaud Securities LLP ('Mirabaud') pursuant to which the latter has agreed to use its reasonable endeavours to procure, on the company's behalf, subscribers for a total of 2,899,000 new ordinary shares of the company at the placing price, payable in full on allotment (the 'institutional placing'). Mirabaud has successfully placed firm today all of the institutional placing. The terms and conditions of the placing are set out in the appendix to this announcement.

In addition, REA has agreed with Emba Holdings Limited ('Emba'), a company connected with Mr R Robinow, a non-executive director of REA, and a substantial shareholder of REA, that, subject to compliance with the relevant regulatory requirements applicable to smaller related party transactions pursuant to Listing Rule 11.1.10 R, Emba will participate in the transaction, which participation will entail REA issuing to Emba a further 771,000 new ordinary shares at the placing price (the 'related party placing'). Such participation will be confirmed by a further announcement.

The institutional placing and the related party placing are conditional upon admission of the new ordinary shares to the premium listing segment of the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's main market for listed securities. It is expected that admission, for which the company will make application, will become effective and that dealings in the new ordinary shares will commence at 8.00 am on 20 December 2016.

In accordance with the Prospectus Rules issued by the Financial Conduct Authority in compliance with relevant European law, the company is not required to publish, and accordingly is not publishing, a prospectus in connection with the issue of new ordinary shares.

The new ordinary shares will, upon issue, rank pari passu in all respects with the existing ordinary shares of the company and, in particular, will be entitled to any dividends payable in respect of 2016. No such dividends have been declared to date.

As a result of the issue of new ordinary shares, REA's issued share capital will comprise 40,509,529 ordinary shares of 25p each and 63,641,232 9 per cent cumulative preference shares of £1 each.

The number of votes that may ordinarily be cast on a poll at a general meeting of REA and that attach to the issued ordinary shares is 40,509,529 (of which 132,500 are currently held as treasury shares) and to the issued preference shares is nil. The above figures may be used by REA shareholders for the calculations by which they determine whether they are required to notify their interest in, or change of interest in, shares of REA, under the Financial Conduct Authority's Disclosure and Transparency Rules.

Enquiries:  
R.E.A Holdings plc  
Tel: 020 7436 7877

Mirabaud Securities LLP  
Tel: 020 7878 3360

#### APPENDIX

#### TERMS AND CONDITIONS OF THE PLACING

#### FOR INVITED PLACEEES ONLY

THIS ANNOUNCEMENT, INCLUDING THE APPENDIX AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, CANADA, AUSTRALIA, JAPAN OR ANY JURISDICTION IN WHICH THE SAME WOULD BE UNLAWFUL. PERSONS INTO WHOSE POSSESSION THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) COMES ARE REQUIRED BY THE COMPANY AND MIRABAUD SECURITIES TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER OF TRANSFERABLE SECURITIES TO THE PUBLIC FOR THE PURPOSES OF SECTION 85 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 ('FSMA'). MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT IN THIS APPENDIX ARE FOR INFORMATION PURPOSES ONLY AND ARE EXEMPT FROM THE GENERAL RESTRICTION SET OUT IN SECTION 21 OF FSMA ON THE COMMUNICATION OF FINANCIAL PROMOTIONS ON THE GROUNDS THAT THEY ARE DIRECTED ONLY AT: QUALIFIED INVESTORS WHO ARE PERSONS WHO: (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE 'ORDER'); (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ('HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC') OF THE ORDER; OR (III) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS 'RELEVANT PERSONS'). THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS APPENDIX DOES NOT ITSELF CONSTITUTE AN OFFER FOR THE SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF A SUBSCRIPTION FOR THE PLACING SHARES.

Persons who are invited to and who choose to participate in the Placing, by making an oral or written offer to acquire Placing Shares will be deemed to have read and understood this Announcement in its entirety and to be making such offer to acquire Placing Shares on the terms and conditions, and to be providing the representations, warranties, acknowledgements and undertakings contained in this Appendix.

Unless otherwise stated, defined terms used in this Appendix have the meaning set out at the end of this Appendix.

In this Appendix, unless the context otherwise requires, 'Placee' means a Relevant Person (including individuals, funds or others) by whom or on whose behalf a commitment to take up Placing Shares has been given and who has been invited to participate in the Placing by Mirabaud Securities.

#### Details of the Placing

Mirabaud Securities has today entered into the Placing Agreement under which Mirabaud Securities has agreed on behalf of and as agents for the Company, to use its reasonable endeavours to procure persons who will (subject to the satisfaction or waiver of the conditions contained in the Placing Agreement) subscribe for the Placing Shares at the Placing Price.

Application will be made for admission of the Placing Shares to the premium listing segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities ('Admission'). The Placing Shares will be issued credited as fully paid and will on Admission rank in full for all dividends and other distributions declared, paid or made after Admission in respect of the Ordinary Shares and otherwise pari passu in all respects with the existing Ordinary Shares of the Company.

#### Application for admission to trading

It is expected that Admission will become effective and that dealings in the Placing Shares will commence at 8.00 a.m. on 20 December 2016.

#### Participation in, and principal terms of, the Placing

Mirabaud Securities are arranging the Placing within the UK as agent for and on behalf of the Company. Mirabaud Securities will determine in its absolute discretion the extent of each Placee's participation in the Placing, which will not necessarily be the same for each Placee. The Placing is not underwritten. The price of securities and income from them may go down as well as up and investors may not get back the full amount on disposal of the securities.

Any indication in this Announcement of the price at which Ordinary Shares have been bought or sold in the past cannot be relied upon as a guide to future performance. No statement in this Announcement is intended to be a profit forecast and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

On the assumption that the conditions set out in the Placing Agreement are satisfied (or waived, where appropriate) and that the Placing Agreement does not lapse and is not terminated in accordance with its terms on or prior to 8.00 a.m. on 20 December 2016 (or such later date, being not later than 31 December 2016 (the 'Long Stop Date'), as Mirabaud Securities and the Company may agree in writing), each Placee will be required to pay to Mirabaud Securities on the Company's behalf, the Placing Price for each Placing Share agreed to be acquired by it under the Placing in accordance with the terms set out herein. Each Placee's obligation to acquire and pay

for Placing Shares under the Placing will be owed to Mirabaud Securities and the Company. Each Placee has an immediate, separate, irrevocable and binding obligation, owed to Mirabaud Securities, to pay to it (or as it may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares such Placee has agreed to subscribe for. Each Placee will be deemed to have read and understood the Appendix in its entirety, to be participating in the Placing upon the terms and conditions contained in the Appendix, and to be providing the confirmations, representations, warranties, agreements, acknowledgements and undertakings, in each case as contained in the Appendix. Save in the event of fraud on its part (and to the extent permitted by the rules of the FCA (the 'FCA Rules')), neither (i) Mirabaud Securities, (ii) its directors, officers, employees or consultants, nor (iii) to the extent not contained within (i) or (ii), any person connected with Mirabaud Securities as defined in the FCA Rules ((i), (ii) and (iii) being together 'affiliates' and individually an 'affiliate'), shall have any liability to Placees or to any person other than the Company in respect of the Placing and that where any such liability nevertheless arises as a matter of law each Placee will immediately waive any claim against any affiliates which it may have in respect thereof.

#### Conditions of the Placing

The Placing Agreement will be conditional, inter alia, on:

- (i) Admission having become effective by no later than 8.00 a.m. on 20 December 2016 (or by such later date as the Company and Mirabaud Securities may agree, being no later than the Long Stop Date); and
- (ii) the Company having complied with its obligations under the Placing Agreement to the extent that the same fall to be performed prior to Admission.

If any of the conditions contained in the Placing Agreement are not satisfied (or, where applicable, waived) or it has become incapable of being satisfied on or before 8.00 a.m. on 20 December 2016 or such later date as Mirabaud Securities and the Company may agree in writing (but being not later than the Long Stop Date) the Placee's rights and obligations hereunder shall cease and determine at such time and each Placee agrees that no claim can be made by the Placee in respect thereof. All obligations assumed by the Placee under the terms and conditions of this Announcement are given to Mirabaud Securities in its capacity as agent for the Company and are therefore directly enforceable by the Company.

By accepting Placing Shares, each Placee irrevocably agrees that: (i) the Company and Mirabaud Securities may jointly, in their absolute discretion, exercise the right to extend the time for fulfilment of any of the conditions to the Placing Agreement (provided that Admission occurs not later than the Long Stop Date) waive, in whole or in part, fulfilment of certain of the conditions to the Placing Agreement and may terminate the Placing Agreement in certain circumstances prior to Admission, in each case without consulting with any Placee. Any such extension or waiver will not affect the Placees' commitments. If there is any change to the timetable the Placees will be notified at the first practicable opportunity.

#### Termination of the Placing Agreement

The Placing Agreement contains certain undertakings and warranties given by the Company for the benefit of Mirabaud Securities and indemnities given by the Company relating to certain potential liabilities of Mirabaud Securities. In addition, Mirabaud Securities has certain rights to terminate the Placing Agreement at any time prior to Admission, inter alia, in the event of force majeure or a breach of warranty which is material in the context of the Placing. In the event that Mirabaud Securities

exercises these rights, all obligations and liabilities owed by the Placees will cease and Mirabaud Securities will cause to be returned to the Placee, without interest, all monies received from the Placee at the Placee's risk.

By participating in the Placing, Placees agree that the exercise by Mirabaud Securities of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of Mirabaud Securities and that it need not make any reference to Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise or failure so to exercise.

#### No prospectus

No offering document or prospectus has been or will be submitted to be approved by the FCA in relation to the Placing and Placees' commitments will be made solely on the basis of the information contained in this Announcement (including the Appendix) released by the Company today, and subject to the further terms set forth in the contract note to be provided by Mirabaud Securities to individual prospective Placees.

Each Placee, by participating in the Placing, agrees that the content of this Announcement (including the Appendix) is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information or representation concerning the Company, its subsidiaries, the Placing or the Ordinary Shares. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement. Neither the Company nor Mirabaud Securities nor any of their respective officers, directors or employees will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing.

#### Registration and settlement

Settlement of transactions in the Placing Shares through DIs following Admission will take place within the system administered by CREST, subject to certain exceptions. The Company reserves the right to require settlement for and delivery of the Placing Shares (or a portion thereof) to Placees in certificated form if either Mirabaud Securities in its absolute discretion considers this to be necessary or desirable.

A Placee's commitment to acquire a fixed number of Placing Shares under the Placing will be agreed orally with Mirabaud Securities. Such agreement will constitute a legally binding commitment on such Placee's part to acquire that number of Placing Shares at the Placing Price on the terms and conditions set out or referred to in the Appendix and subject to the Company's Memorandum and Articles of Association.

After such agreement is entered into, each Placee allocated Placing Shares in the Placing will be sent contract notes stating the number of Placing Shares allocated to it at the Placing Price and settlement instructions (the 'Contract Note').

Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions that it has in place with Mirabaud Securities. Settlement should be through Mirabaud Securities against CREST ID: 834, account designation: Clearing. For the avoidance of doubt, Placing allocations will be booked with a trade date of 15 December 2016 and settlement date of 20 December 2016.

The Company will deliver the Placing Shares to the CREST accounts operated by Mirabaud Securities as agent for the Company and Mirabaud Securities will enter its delivery (DEL) instruction into the CREST system. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.

Interest may be charged in respect of payments not received for value at that time.

Whilst Mirabaud Securities do not believe there to be any liability to stamp duty or stamp duty reserve tax in respect of the Placing Shares, should any such stamp duty or stamp duty reserve tax be payable, it shall be entirely for the Placee's account and neither the Company nor Mirabaud Securities will have any liability in respect thereof.

Each Placee is deemed to agree that, if it does not comply with these obligations, Mirabaud Securities may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Company's account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the trade confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. Placees will not be entitled to receive any fee or commission in connection with the Placing.

#### Representations and warranties

By participating in the Placing each Placee (and any person acting on such Placee's behalf) acknowledges, undertakes, represents, warrants and agrees (as the case may be) with the Company and Mirabaud Securities the following:

1. it has read this Announcement, including the Appendix, in its entirety and acknowledges and agrees that its participation in the Placing will be governed by the terms of this Appendix;
2. its obligations are irrevocable and legally binding and shall not be capable of rescission or termination by it in any circumstances except fraud;
3. that the exercise by Mirabaud Securities of any rights or discretion under the Placing Agreement shall be within the absolute discretion of Mirabaud Securities and Mirabaud Securities need not have any reference to the Placee and shall have no liability to it whatsoever in connection with any decision to exercise or not to exercise any such right and that it has no rights against Mirabaud Securities or the Company, or any of their respective directors and employees under the Placing Agreement pursuant to the Contracts (Rights of Third Parties Act) 1999;
4. that it is not relying on any information or representation or warranty in relation to the Company or any of its subsidiaries or any of the Placing Shares other than as contained in this Announcement (including



the Appendix) and that neither the Company nor Mirabaud Securities nor any of their respective officers, directors or employees will have any liability for any such other information or representation;

5. it has relied on its own investigation of the business, financial or other position of the Company in determining whether to participate in the Placing and neither Mirabaud Securities nor the Company nor any of their respective affiliates nor any person acting on behalf of any of them has provided, and will not provide, any material regarding the Placing Shares or the Company other than the contents of this Announcement;
6. that neither it nor, as the case may be, its clients expect Mirabaud Securities to have any duties or responsibilities to it similar or comparable to the duties of 'best execution' and 'suitability' imposed by the FCA's Conduct of Business Source Book, and that Mirabaud Securities is not acting for it or its clients, and that Mirabaud Securities will not be responsible for providing protections afforded to its clients or for providing advice in relation to the transactions described in this letter;
7. it is not a US Person (as defined below) or a national or resident of Canada, Australia, the Republic of South Africa, Japan or a corporation, partnership or other entity organised under the laws of the United States of America (the 'United States'), Japan, the Republic of South Africa or any province of Canada or Australia and that it will not offer, sell, renounce, transfer or deliver directly or indirectly any of the Placing Shares in the United States, Japan, the Republic of South Africa or any province of Canada or Australia or to or for the benefit of any US person or any person resident in the Japan, the Republic of South Africa, or any province of Canada or Australia and it acknowledges that the Placing Shares have not been and will not be registered under the United States Securities Act of 1933, as amended, ('US Securities Act') and the relevant exemptions are not being obtained from the Securities Commission of any province of Canada and that the same are not being offered for sale and may not be, directly or indirectly, offered, sold, renounced, transferred or delivered in the United States, Japan, the Republic of South Africa or any province of Canada or Australia unless pursuant to a relevant exemption. In this Announcement, 'US Person' means a citizen or resident of the United States, a citizen or partnership or other entity created or organised in or under the laws of the United States or any sub-division thereof or therein and any estate or trustee which is subject to US federal income taxation regardless of its source;
8. if it is a US person or in the United States, it meets the requirements of qualified institutional buyers, as defined in Rule 144A under the US Securities Act;
9. it understands that if it is in the United States or a US Person and it decides to offer, sell or otherwise transfer any of the Placing Shares, such securities may be offered, sold or otherwise transferred only (i) to the Company, (ii) pursuant to an effective registration statement that covers resale of the securities, (iii) outside the United States in accordance with Rule 904 of Regulation S under the US Securities Act, or (iv) within the United States in a transaction that does not require registration under the US Securities Act (including, without limitation, pursuant to Rule 144 or Rule 144A) and in any case in accordance with any applicable securities laws of any state of the United States, and, with respect to clauses (iii) and (iv), the Placee has, prior to such offer, sale or transfer, furnished to the Company an opinion of counsel or other evidence of exemption, in either case reasonably satisfactory to the Company;

10. it understands that if it is in the United States or a US Person, the Placing Shares shall only be eligible for settlement through CREST if approved by the Company, and, if requested by the Company, the Placee provides a signed letter addressed to the Company, containing certain representations regarding compliance with US securities laws;
11. if any Ordinary Shares offered and sold pursuant to Regulation S are issued in certificated form, then such certificates evidencing ownership will contain a legend substantially to the following effect unless otherwise determined by the Company in accordance with applicable law:

'THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE 'SECURITIES ACT'), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED, EXERCISED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS EXCEPT IN ACCORDANCE WITH THE SECURITIES ACT OR AN EXEMPTION THEREFROM AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS.'

12. if required by applicable securities laws or as otherwise reasonably requested by the Company, the Placee will execute, deliver and file and otherwise assist the Company in filing reports, questionnaires, undertakings and other documents with respect to the issue of the Placing Shares;
13. it is entitled to subscribe for the Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all governmental and other consents which may be required thereunder or otherwise and complied with all necessary formalities and that it has not taken any action which will or may result in the Company or Mirabaud Securities or any of their respective directors, officers, employees or agents acting in breach of any regulatory or legal requirements of any territory in connection with the Placing or its acceptance of Placing Shares and that its commitment constitutes a valid and binding obligation on it;
14. it has obtained all necessary capacity, consents and authorities (regulatory or otherwise) to enable it to give its commitment to subscribe for the Placing Shares and to perform its subscription obligations;
15. it has such knowledge and experience in financial, business and tax matters as to be capable of evaluating the merits and risks of its investment in the Placing Shares and it is able to bear the economic risks and complete loss of such investment in the Placing Shares;
16. it is acting as principal and for no other person and that its acceptance of Placing Shares will not give a contractual right to require the issue by the Company of any Placing Shares;
17. it will (or will procure that its nominee will), if applicable, make notification to the Company of the interest in its shares in accordance with the articles of association of the Company;
18. it is a Qualified Investor as defined in section 86(7) of FSMA and is a person (i) having professional experience in matters relating to investments who falls within the definition of 'investment professionals' in Article 19(5) of the Order or (ii) who falls within Article 19(5) or Article 49(2)(a) to (d) ('High Net Worth Companies, Unincorporated Associations, etc') of the Order or (iii) to whom this Announcement may otherwise lawfully be communicated;



19. if in a Member State of the European Economic Area which has implemented the Prospectus Directive (each, a 'Relevant Member State'), the relevant Placee represents and warrants that:
- (a) it is a legal entity which is authorised or regulated to operate in the financial markets or, if not so authorised or regulated, its corporate purpose is solely to invest in securities; or
  - (b) it is a legal entity which has two or more of:
    - (i) an average of at least 250 employees during the last financial year;
    - (ii) a total balance sheet of more than EUR 43,000,000; and/or
    - (iii) an annual turnover of more than EUR 50,000,000, as shown in its last annual or consolidated accounts; or
  - (c) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than Qualified Investors (as defined in the Prospectus Directive) or in circumstances in which the prior consent of Mirabaud Securities has been given to the offer or resale; or (ii) where Placing Shares have been acquired by it on behalf of persons in any member state of the EEA other than Qualified Investors, the offer of those Placing Shares to it is not treated under the Prospectus Directive as having been made to such persons; or
  - (d) such securities are sold in any other circumstance which does not require the publication of a prospectus by the Company pursuant to Article 3 of the Prospectus Directive; or
  - (e) it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion, and that, unless otherwise agreed with the Company, it (and any such account) is subscribing for the Placing Shares in an 'offshore transaction' (within the meaning of Regulation S under the US Securities Act);
20. it is not, nor is it acting on behalf of, a person falling within subsections (6), (7) or (8) of sections 67 or 70 respectively or subsections (2) and (3) of section 93 or subsection (1) of section 96 of the Finance Act 1986;
21. that no instrument under which it acquires Placing Shares (whether as principal, agent or nominee) will be subject to stamp duty or SDRT at the increased rates referred to in sections 67 or 93 (Depository Receipts) or section 70 or 96 (Clearance Services) of the Finance Act 1986;
22. that it irrevocably appoints any director of Mirabaud Securities as its agent for the purpose of executing and delivery to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares offered to it by Mirabaud Securities;
23. that if it elects to receive its Placing Shares in uncertificated form, the CREST member account identified in the Contract Note returned by it is not marked;
24. to indemnify and hold the Company and Mirabaud Securities harmless from

any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach by it (or any person on whose behalf it is acting) of the representations, warranties, acknowledgements, agreements and undertakings contained in this appendix and further agrees that the provisions of this appendix shall survive after completion of the Placing;

25. that its obligations will be owed to the Company and Mirabaud Securities and acknowledges that it has an immediate, separate, irrevocable and binding obligation, owed to Mirabaud Securities, to pay to Mirabaud Securities (or as it may direct) in cleared funds an amount equal to that shown in the Contract Note;
26. that any agreements entered into by it pursuant to these terms and conditions shall be governed by and construed in accordance with the laws of England and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract;
27. that the Company and Mirabaud Securities will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings which are given to Mirabaud Securities on its own behalf and on behalf of the Company and are irrevocable;
28. it is aware of, have complied with and will continue to comply with any obligations it has under the FCA's Money Laundering Rules, the Criminal Justice Act 1993, FSMA, the Terrorism Act 2000, the Anti Terrorism Crime and Security Act 2001 and the Proceeds of Crime Act 2002 to the extent applicable to it and in respect of its subscription for Placing Shares: (i) it has complied fully with its obligations pursuant to the Money Laundering Regulations 2007; and (ii) it will provide Mirabaud Securities and/or on demand with any information it may require for the purposes of verification under the Money Laundering Regulations 2007;
29. that to ensure compliance with the FCA's Money Laundering Rules, the Terrorism Act 2000, the Anti Terrorism Crime and Security Act 2001, the Proceeds of Crime Act 2002 and the Money Laundering Regulations 2007 (as applicable) each of Mirabaud Securities may, in its absolute discretion, require verification of the Placees identity to the extent that it has not already provided the same. Pending the provision to Mirabaud Securities of evidence of identity, definitive certificates in respect of Placing Shares may be retained at its absolute discretion. If within a reasonable time after a request for verification of identity Mirabaud Securities has not received evidence satisfactory to it, Mirabaud Securities may, at its absolute discretion, terminate the proposed issue of Placing Shares to the Placee in which event the monies payable on acceptance of the allotment will, if paid, be returned without interest to the account of the drawee bank from which they were originally debited. No Placing Shares will be placed with a Placee if before Admission its acceptance of any Placing Shares is rejected pursuant to the Money Laundering Regulations 2007;
30. that it will not make any offer to the public of those Placing Shares to be subscribed by it for the purposes of the Prospectus Rules issued by the FCA with effect from 1 July 2005 pursuant to Commission Regulation (EC) No. 809/2004;
31. that it will not distribute any document relating to the Placing Shares and it will be acquiring the Placing Shares for its own account as principal or for a discretionary account or accounts (as to which it has the authority to give the statements set out herein) for investment purposes only;

32. if the investor is a natural person, such investor is not under the age of majority (18 years of age in the United Kingdom) on the date of such investor's agreement to subscribe for Ordinary Shares under the Placing and will not be any such person on the date any such Placing is accepted;
33. that information provided by it to the Company and the Company's registrars (the 'Registrars') will be stored on the Company's and/or the Registrars computer system(s). It acknowledges and agrees that for the purposes of the Data Protection Act 1998 (the 'Data Protection Law') and other relevant data protection legislation which may be applicable, the Company and the Registrars are required to specify the purposes for which they will hold personal data. The Company and the Registrars will only use such information for the purposes set out below (collectively, the 'Purposes'), being to:
- (i) process its personal data (including sensitive personal data) as required by or in connection with its holding of Ordinary Shares, including processing personal data in connection with credit and money laundering checks on it;
  - (ii) communicate with it as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares;
  - (iii) provide personal data to such third parties as the Company or the Registrars may consider necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares or as the Data Protection Law may require, including to third parties outside the United Kingdom or the European Economic Area;
  - (iv) without limitation, provide such personal data to the Company and Mirabaud Securities for processing, notwithstanding that any such party may be outside the United Kingdom or the EEA States; and
  - (v) process its personal data for the Company's or Registrars' internal administration; and
34. that it has obtained the consent of any data subject to the Registrars and the Company and their respective associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the purpose set out in paragraph 33 above). For the purposes of this document, 'data subject', 'personal data' and 'sensitive personal data' shall have the meanings attributed to them in the Data Protection Law.

The acknowledgements, undertakings, representations and warranties referred to above are given to each of the Company and Mirabaud Securities (for their own benefit, and where relevant, the benefit of their respective affiliates) and are irrevocable. The Company and Mirabaud Securities will rely upon the truth and accuracy of the foregoing acknowledgements, undertakings, representations and warranties.

In addition, Placees should note that they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the UK by them or any other person on the acquisition by them of any Placing Shares or the agreement by them to acquire any Placing Shares.

Each Placee, and any person acting on behalf of the Placee, acknowledges that Mirabaud Securities owes no fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities expected to be contained in the Placing Agreement.

When a Placee or person acting on behalf of the Placee is dealing with Mirabaud Securities, any money held in an account with Mirabaud Securities on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under the FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from Mirabaud Securities' money in accordance with the client money rules and will be used by Mirabaud Securities in the course of its own business and each Placee will rank only as a general creditor of Mirabaud Securities.

#### Definitions

The following definitions apply throughout this Announcement unless the context otherwise requires:

'Admission'	admission of the Placing Shares to the premium listing segment of the Official List and to trading on the Main Market for listed securities
'Announcement'	means this announcement (including the appendix to this announcement)
'Company'	R.E.A. Holdings plc
'CREST'	the relevant system (as defined in the Uncertificated Securities Regulations 2001) for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited
'Directors' or 'Board'	the directors of the Company, or any duly authorised committee thereof
'FCA'	the Financial Conduct Authority in its capacity as the competent authority for the purposes of Part VI of FSMA
'FSMA'	the Financial Services and Markets Act 2000 (as amended)
'Group'	the Company, its subsidiaries and its subsidiary undertakings
'London Stock Exchange'	London Stock Exchange Plc
'Main Market'	the Main Market of the London Stock Exchange
'Mirabaud Securities'	Mirabaud Securities LLP
'Official List'	the official list of the FCA
'Ordinary Shares'	ordinary shares of 25 pence each in the capital of the Company
'Placing'	the placing of the Placing Shares at the Placing Price
'Placing Agreement'	the agreement dated 15 December 2016 between the Company and Mirabaud Securities relating to the Placing
'Placing Price'	295 pence per Placing Share
'Placing Shares'	3,670,000 new Ordinary Shares to be issued by the Company
'Registrars'	Capita Registrars Limited
'UK' or 'United Kingdom'	the United Kingdom of Great Britain and Northern Ireland

---

Language: English  
 ISIN: GB0002349065  
 Category Code: IOE  
 TIDM: RE.  
 Sequence Number: 3692  
 Time of Receipt: 15-Dec-2016 / 11:41 GMT/BST

End of Announcement      EQS News Service

---

530151 15-Dec-2016

UK-Regulatory-announcement transmitted by DGAP - a service of EQS Group AG. The issuer is solely responsible for the content of this announcement.