

R.E.A. Trading plc (13QC)

R.E.A. Trading plc: Notice of Meeting of the holders of 9.5 per cent Loan Notes 2024

04-Sep-2023 / 12:55 GMT/BST

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## **R.E.A. Trading plc**

**NOTICE OF MEETING OF THE HOLDERS OF THE 9.5 PER CENT LOAN NOTES 2024 ISSUED BY R.E.A. TRADING PLC**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF THE HOLDERS OF THE 9.5 PER CENT NOTES 2024 ISSUED BY R.E.A. TRADING PLC. THIS DOCUMENT CONTAINS IMPORTANT INFORMATION OF INTEREST TO THE REGISTERED AND/OR BENEFICIAL OWNERS OF SUCH NOTES. ALL DEPOSITARIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO PASS THIS NOTICE TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER.**

If any holder of the 9.5 per cent notes issued by R.E.A. Trading plc is in any doubt as to the action they should take, they are recommended to seek their own financial advice immediately from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised, if the noteholder is resident in the United Kingdom, under the Financial Services and Markets Act 2000 or, if the noteholder is not so resident, under the relevant applicable local law.

This document is addressed only to the holders of the 9.5 per cent loan notes 2024 issued by R.E.A. Trading plc and persons to whom it may otherwise be lawful to distribute it ("relevant persons"). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

## **R.E.A. Trading plc**

(a public limited company incorporated in England and Wales under the Companies Act 2006 with registered number 88367)

**NOTICE OF MEETING OF THE HOLDERS OF THE 9.5 PER CENT LOAN NOTES 2024 ISSUED BY R.E.A. TRADING PLC**

NOTICE is hereby given that, pursuant to the provisions of schedule 3 (Meetings of Noteholders) to the loan note instrument dated 2 August 2021, R.E.A. Trading plc has called a meeting of the holders of the 9.5 per cent loan notes 2024 issued by R.E.A. Trading plc to be held at the registered office of R.E.A. Trading plc at 5th Floor North, Tennyson House, 159-165 Great Portland Street, London W1W 5PA on 28 September 2023 at 11.00 a.m. for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an extraordinary resolution

### **EXTRAORDINARY RESOLUTION**

**THAT** the holders of the 9.5 per cent loan notes 2024 issued by R.E.A. Trading plc (the "**notes**") hereby:

- a. sanction:
  - i. the proposed extension of the redemption date for the notes from 30 June 2024 to 30 September 2027;
  - ii. the proposed pre-payment rights on the part of R.E.A. Trading plc;
  - iii. the proposed increase in the interest rate payable in respect of the notes from 9.5 per cent per annum to 13.5 per cent per annum with effect from 1 October 2023; and
  - iv. the proposed amendment to the record date for the payment of interest in respect of the notes, to bring it forward from thirty days prior to the relevant interest payment date to ten business days prior to the relevant interest payment date; and
  - v. one further modification to the loan note instrument made by way of deed poll on 2 August 2021 by REA Trading (as issuer) constituting the notes, namely by the addition of a new paragraph 27 in schedule 3, as follows:

"Notwithstanding any other provisions of these presents, the Company may, from time to time and without the consent of the Noteholders, stipulate such further and / or alternative regulations regarding the requisitioning and/or the holding of "virtual" and/or "hybrid" meetings of Noteholders and attendance and voting thereat, as the Company may reasonably think fit."

all as detailed in the circular to noteholders dated 4 September 2023, and authorise and request R.E.A. Trading plc (A) to enter into a supplemental loan note instrument (in the form or substantially the form made available for inspection at the meeting and marked "A") for the purposes of effecting such amendments and (B) to execute all such other deeds and instruments and do all such other acts and things as may be necessary, desirable or expedient to carry out and give effect to this extraordinary resolution and the implication of the modifications referred to in this paragraph; and

- b. approve each and every modification, waiver, abrogation, variation, compromise of, or arrangement in respect of, the rights of the holders of the notes against R.E.A. Trading plc resulting from or to be effected by this extraordinary resolution or its implementation.

**By order of the board**

R.E.A. Services Limited  
Secretaries

Registered office:  
5th Floor North  
Tennyson House  
159-165 Great Portland Street  
London W1W 5PA

4 September 2023

**Each holder of notes is solely responsible for making its own independent appraisal of all matters relating to this notice, the notes and R.E.A. Trading plc as it deems appropriate. Each holder of notes should carefully consider all of the information contained in the circular and take its own advice on the merits and/or the consequences of voting in favour of or against the extraordinary resolution set out in this notice.**

*Notes*

1. *The quorum required for a meeting of holders of notes is one or more persons holding or representing by proxy one-third in nominal amount of the notes for the time being outstanding. An extraordinary resolution as referred to in this notice is a resolution passed at a meeting of the holders of the notes by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is duly demanded then by a majority consisting of not less than three-fourths of the votes given on such a poll. An extraordinary resolution passed at a meeting of the holders of the notes duly convened and held is binding upon all holders of notes whether or not present at the meeting.*
2. *On a show of hands every holder of notes who is present in person shall have one vote and on a poll every holder of notes who is present in person or by proxy shall have one vote for every £1 in nominal amount of notes of which such noteholder is the holder. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall have a casting vote in addition to any vote or votes to which the chairman may be entitled as a holder of notes.*
3. *Every resolution submitted to a meeting of holders of notes will be decided in the first instance by a show of hands. Unless before or on the declaration of the result of the show of hands a poll is demanded by the chairman or by at least three holders of notes present in person or by proxy or by one or more persons holding or representing by proxy at least one-twentieth part in nominal amount of the notes in issue, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact. A poll demanded on the election of the chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time or date as the chairman may direct. The demand for a poll may be withdrawn.*
4. *A holder of notes may appoint a proxy to attend and, on a poll, vote instead of him or her. A proxy need not be a holder of notes. To be valid, the instrument appointing a proxy must be deposited with The Company Secretary, R.E.A. Trading plc at 5th Floor North, Tennyson House, 159-165 Great Portland Street, London W1W 5PA by no later than 11.00 a.m. on 26 September 2023. Alternatively, CREST members may register the appointment of a proxy through the CREST electronic proxy appointment service by using the procedures described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction regarding a proxy appointment made or given using the CREST service to be valid, the appropriate CREST message (a "CREST proxy instruction") must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited ("Euroclear") and must contain the required information as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The CREST proxy instruction, regardless of whether it constitutes a proxy appointment or an instruction to amend a previous proxy appointment, must, in order to be valid, be transmitted so as to be received by Computershare (ID: 3RA50) by 11.00 a.m. on 26 September 2023. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST applications host) from which Computershare are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. R.E.A. Trading plc may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. The appointment of a proxy will not prevent a holder of notes from attending and voting at the meeting should such noteholder wish to do so (albeit where a noteholder so elects to attend in person, only the noteholder or the proxy (but not both) shall be entitled to vote). A holder of notes may appoint more than one proxy to attend and to speak and to vote on the same occasion, provided that each proxy is appointed to exercise the rights attached to a different note or notes held by the noteholder.*

**Documents on display**

A copy of the documents listed below will be available for inspection during normal business hours at the registered office of R.E.A. Trading plc at 5th Floor North, Tennyson House, 159-165 Great Portland Street, London W1W 5PA until the conclusion of the meeting of the holders of the notes convened for 28 September 2023. A copy of such documents will also be available for inspection for at least 15 minutes prior to and during the meeting of noteholders convened for 28 September 2023. The documents to be on display comprise:

- i. the circular to noteholders dated 4 September 2023;
- ii. the loan note instrument made by way of deed poll on 2 August 2021 by R.E.A. Trading plc (as issuer) ;
- iii. a draft of the supplemental loan note instrument effecting the proposed extension of the redemption date for the notes and other amendments to the loan note instrument as set out in this document and including as a schedule thereto the format of the amended and restated loan note instrument;
- iv. the articles of association of R.E.A. Trading plc; and
- v. the annual reports of R.E.A. Trading plc for the years ended 31 December 2021 and 31 December 2022.

In addition, a copy of the circular to noteholders dated 4 September 2023 and of the draft of the supplemental loan note instrument effecting the proposed extension of the redemption date for the notes and the other amendments to the loan note instrument as set out in this document and including as a schedule thereto the format of the amended and restated loan note instrument will be made available for inspection on REA Trading's website ([www.reatrading.co.uk](http://www.reatrading.co.uk)).

**Enquiries:**

R.E.A Trading plc  
Tel: 020 7436 7877

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Dissemination of a Regulatory Announcement that contains inside information in accordance with the Market Abuse Regulation (MAR), transmitted by EQS Group.  
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