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For immediate release.

## **RDL Realisation PLC (the "Company")**

## **RDLZ Realisation PLC ("ZDP Co")**

3 June 2019

### **Proposal to bring forward the winding up of the Company's subsidiary, ZDP Co, and related amendment of the amounts payable in respect of the zero dividend preference shares issued by ZDP Co (the "ZDP Shares")**

As announced on 17 September 2018, in the context of the ongoing process of the orderly realisation of the assets of the Company, the Board of the Company (the "Board") formed a ZDP Committee to analyse, consider and implement the Company's actions with respect to the ZDP Shares issued by ZDP Co.

The ZDP Committee of the Company and the Board of ZDP Co (the "ZDP Board") are pleased to announce that they have finalised the terms of a proposal (the "Proposal") pursuant to which, subject to required approvals by holders of ZDP Shares (the "ZDP Shareholders"):

- The Company and the ZDP Co Board will take the steps necessary to place ZDP Co into a members' voluntary winding up on a new ZDP Repayment Date, which will be 20 June 2019; and
- ZDP Shareholders will receive a Final Capital Entitlement of 121.7652 pence per ZDP Share as increased by such daily amount as gives an entitlement to 121.8887 pence per ZDP Share at 20 June 2019, the first such increase to be deemed to have occurred on 4 June 2019 and the last to occur on 19 June 2019 (the "Revised Final Capital Entitlement").

The Proposal is conditional upon the approval by ZDP Shareholders of special resolutions at a class meeting. A circular (the "Circular") convening such a class meeting of ZDP Shareholders to be held on 20 June 2019 (the "ZDP Class Meeting") to consider, and if thought fit, approve the special resolutions required to implement the Proposal will be published and sent to the ZDP Shareholders today.

The Company and ZDP Co have received undertakings to vote in favour of the resolutions to be proposed at the ZDP Class Meeting from holders of approximately 64.5 per cent. of the total

number of ZDP Shares in issue. The Company does not propose to vote the 7,278,193 ZDP Shares held by it in relation to the Proposal, representing approximately 13.7 per cent. of the total number of ZDP Shares in issue.

### **The effect of the Proposal**

The Proposal, if all the resolutions are passed at the ZDP Class Meeting, will result in all ZDP Shareholders (other than the Company, which has irrevocably waived its right to such entitlement) receiving the Revised Final Capital Entitlement on the new ZDP Repayment Date whether or not they voted in favour of the resolutions at the ZDP Class Meeting. The expected Revised Final Capital Entitlement of 121.8887 per ZDP Share is less than the existing Final Capital Entitlement of 127.63 pence per ZDP Share but is greater than the amount of 115.1433 pence per ZDP Share which would otherwise have accrued as at 20 June 2019 (the "Accrued Capital Entitlement").

The Revised Final Capital Entitlement represents an approximately 5.9 per cent. premium to the Accrued Capital Entitlement. The new ZDP Repayment Date is more than two years earlier than the existing ZDP Repayment Date and, accordingly, relative to the original issue price of 100 pence per ZDP Share, the Revised Final Capital Entitlement is equivalent to a gross redemption yield of approximately 7.1 per cent. for ZDP Shareholders who participated in the original placing of ZDP Shares.

If the listing and trading of ZDP Shares is not then still suspended, an application will be made to the UK Listing Authority to suspend the listing of the ZDP Shares on the Standard segment of the Official List and to the London Stock Exchange to suspend trading of the ZDP Shares on the Main Market of the London Stock Exchange, in each case with effect from 7.30 am on 20 June 2019. In addition, the Company will apply to the UK Listing Authority to cancel the listing of the ZDP Shares on the Standard segment of the Official List and to the London Stock Exchange to cancel trading of the ZDP Shares on the Main Market with effect from 8.00 am on 21 June 2019, conditional only the resolutions to be proposed at the ZDP Class Meeting and the related general meeting of ZDP Co described below being passed.

**ZDP Shareholders or shareholders in the Company who are in doubt as to the contents of this announcement or as to the action to be taken should immediately seek their own personal financial advice from an appropriately qualified independent adviser authorised under the Financial Services and Markets Act 2000.**

The Company has agreed to reimburse legal costs and expenses incurred in connection with the position of ZDP Shareholders in an amount of £74,901.60 in total.

### **ZDP Class Meeting and ZDP Co general meeting**

As described above, the Proposal is conditional on the approval by ZDP Shareholders of special resolutions at the ZDP Class Meeting which has been convened for 20 June 2019. The ZDP Shareholders will be asked to vote on special resolutions to approve the variation to the rights attached to the ZDP Shares resulting from the amendments to the articles of association of ZDP Co, certain amendments to the terms of the undertaking between the Company and ZDP Co and the commencement of the voluntary winding up of ZDP Co, in each case as required to implement the Proposal.

If the resolutions are duly approved at the ZDP Class Meeting, a general meeting of ZDP Co will be held (the "General Meeting") at which the Company (as the sole holder of ordinary shares in ZDP Co) will pass the resolutions required to approve the amendments to the articles of association of ZDP Co required to implement the Proposal, a Scheduled Winding-Up Resolution to place ZDP Co into voluntary winding up and to appoint Liquidators of ZDP Co.

### **Expected timetable**

Latest time and date for receipt of proxy instructions from ZDP Shareholders (electronically or through CREST) for use at the ZDP Class Meeting	18 June 2019 at 9.30 am
Record date for the Revised Final Capital Entitlement	19 June 2019 at 6.00 pm
If not then suspended, suspension of admission of the ZDP Shares to the Standard segment of the Official List and trading of the ZDP Shares on the main market of the London Stock Exchange, ZDP Shares disabled in CREST and register of ZDP Shareholders closed	20 June 2019 at 7.30 am
ZDP Class Meeting	20 June 2019 at 9.30 am
General Meeting	20 June 2019 at 9.35 am
Liquidation of the Company commences and Liquidators appointed	20 June 2019, on passing of resolution to wind up ZDP Co at the General Meeting
CREST accounts for ZDP Shares held in uncertificated form credited with Revised Final Capital Entitlement	21 June 2019
Cheques for Revised Final Capital Entitlement despatched to ZDP Shareholders holding ZDP Shares in certificated form	21 June 2019
Cancellation of admission of the ZDP Shares to the Standard segment of the Official List and trading of the ZDP Shares on the main market of the London Stock Exchange	21 June 2019 at 8.00 am

\*If later, the General Meeting will commence as soon as the Class Meeting has concluded.

Each of the times and dates in the expected timetable above may (where permitted by law) be extended or brought forward without further notice. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to the ZDP Shareholders by an announcement through a Regulatory Information Service.

All references to times in this document are to London time.

This announcement does not contain all of the information which is contained in the Circular. ZDP Shareholders should read the Circular in full and, if they are in doubt as to the contents of this announcement or as to the action to be taken, should immediately seek their own personal financial advice from an appropriately qualified independent adviser authorised under the Financial Services and Markets Act 2000.

Terms used and not defined in this announcement have the meanings given in the Circular unless the context otherwise requires.

This announcement has been arranged by Dominik Dolenec, Chairman, RDL Realisation Plc and Brendan Hawthorne, Chairman, RDLZ Realisation Plc.

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