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RNS Number : 0825G

Vordere PLC

13 March 2020

Shareholder 13 March 2020

VORDERE PLC
("Vordere" or the "Company")

**NOTICE PURSUANT TO LISTING RULE 5.2.8 - LETTER TO SHAREHOLDERS REGARDING
THE VOLUNTARY CANCELLATION OF THE STANDARD LISTING OF THE ORDINARY
SHARES OF £0.02 EACH IN THE CAPITAL OF THE COMPANY**

Following the RNS of 12th March 2020, regarding the request to the London Stock Exchange to cancel the admission to trading of the Shares on the main market for listed securities of the London Stock Exchange, the following letter will be sent to all Shareholders.

Dear Shareholder,

Update

I am writing to give you an update on the progress of your Company since the release of our half yearly accounts in December last year and to provide you with some background as to the announcement released by your Company today confirming that it was proposing to de-list from the London Stock Exchange.

Background

As you will be aware, the Company joined the Stock Market in October 2016. Since then, your Company has acquired some ten properties in Germany and sought to acquire five more properties in Brazil, which the previous board announced three days before the EGM held on 24th October 2019.

Following an EGM, where 96% (excluding the shares issued to acquire the Brazilian properties) of shareholders voted in favour of removing the majority of the then board, your new board of directors ("**New Board**"), (including existing non-executive director, Brent Fitzpatrick) have been working hard to understand the current position of your Company with regard to, in particular its portfolio of properties and its listing status. You will also be aware of the ongoing litigation by one of the Company's significant Shareholders and the Company is also party to litigation in relation to its former directors, further details of which are set out below.

Property portfolio

To give some background on your Company's property portfolio. We currently own ten properties in Germany, six of which were purchased in July 2019 ("**German Properties**") in exchange for shares in the Company, representing approximately 58% of the Company's then issued share capital ("**German Shares**"). In October 2019, the Company sought to acquire five properties in Brazil ("**Brazilian Properties**"), in exchange for shares representing, at that time, some 20% of the Company's issued share capital ("**Brazilian Shares**").

The Brazilian Properties have been the subject of litigation initiated by a significant Shareholder who is seeking to set aside the purchase of the Brazilian Properties and the issue of the Brazilian Shares. These proceedings are continuing, with an expected trial date in April 2020.

In parallel with those proceedings, your Company is also seeking to terminate the underlying contract for the purchase of the Brazilian Properties. If successful, the Brazilian Properties will be returned to the original owners of those properties, and the Brazilian Shares will be forfeited and cancelled by the Company.

In parallel with this, your Board has been developing a strategy for each of the German Properties and we hope to announce further details once these have been finalised.

Litigation

Shareholders will be aware that your New Board have been giving consideration to taking action against the former directors, Nicholas Hofgren, Stuart Cheek and Graeme Johnson ("**Former Directors**") in relation to not only the acquisition of the Brazilian Properties but also in relation to a number of other decisions made by the Former Directors which your New Board believes were not necessarily in the best interest of Shareholders. Your Board has also secured Court Orders obliging the Former Directors to preserve Company documents held by or in their possession, as a precursor to bringing further proceedings against them.

Stock Exchange Listing

As Shareholders will be aware, trading in the Company shares has been suspended since 5th July 2019. At that time, the Company had been seeking the necessary approval of the Financial Conduct Authority ("**FCA**") to a Prospectus to enable the listing of the German Shares. When your New Board was appointed it became apparent that your Company was a long way off agreeing the terms of an FCA approved Prospectus and, having investigated the matter in considerable detail, your New Board are now of the view that the prospects of securing an FCA approved Prospectus are highly unlikely and, therefore, consideration needed to be given to alternative strategies.

After much consideration and discussion with the Company's advisers, your New Board have concluded that it is in the best interest of all Shareholders that the Company be de-listed. Accordingly, the Company has announced that it had made application for the listing of its shares on the London Stock Exchange to be cancelled, which will take effect from 15th April 2020 ("**De-listing**").

Your New Board appreciates that having liquidity in your Company's shares is, for many shareholders a very important factor however whilst the shares are suspended from trading, there is no ability to have any liquidity - either on a matched bargain basis or through the normal trading arrangements.

In summary, the benefits of the De-Listing are that:

- the Company's shares can be traded on a matched bargain or similar basis;
- the Company will be able to deal with the ongoing litigation in a more effective and confidential manner;
- the Company will benefit from the considerable savings in costs and administration that are involved with maintaining the listing; and
- there will be a considerable saving in the management time involved in dealing with compliance and other issues associated with a listing.

Accordingly, once the Company has de-listed, your New Board intends as a matter of priority, to put in place a facility with a third-party to allow current shareholders who wish to trade in the Company's shares, to do so, in an open and transparent manner. Further details of this trading facility will be sent to all shareholders as soon as possible.

Further, your New Board are also investigating the possibility of a tender offer where the Company will offer to purchase Shares at a pre-determined price. It should be stressed that no firm decision has been made in this regard, but if your New Board decide that this would be possible, then details will be sent to Shareholders.

Finally, I would like to thank Shareholders for their patience and understanding whilst your New Board has been unravelling and resolving some very complex and difficult legacy issues. We still have a way to go but you can be assured that we are doing our very best to ensure the preservation and where possible, the enhancement of Shareholder value.

Please feel free to contact me with any queries and I look forward to updating you on our progress.

Yours faithfully

Peter L R Hewitt JP FCSI, FRSA
Chairman
Vordere Plc

Enquiries

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