

Sino Agro Food files to offer new preferred shares

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Sino Agro Food, a company focused on high protein food including seafood and cattle ("SIAF"), has filed forms S-1 and S-4 with the SEC relating to the offering of a new class of preferred shares. The transactions described in the S-1 and S-4 are expected to commence in the third quarter of 2019, subject to clearance by the Securities and Exchange Commission. Such approval cannot be assured.



Company also files for shareholder option to exchange common shares for new preferred shares

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Preferred Share Offerings

SIAF has filed a Form S-1 with the SEC, relating to a direct public offering of up to 1,000,000 shares of a new class of preferred shares, priced at \$40.00 per share: Series G Non-Convertible Cumulative Redeemable Perpetual Preferred Stock.

Concurrently, SIAF filed a Form S-4 with the SEC, relating to an additional direct offering of up to 1,000,000 shares of Series G Non-Convertible Cumulative Redeemable Perpetual Preferred exclusively to shareholders of the Company, in exchange for shares of SIAF's common stock.

Dividends on both offers of Series G Preferred Stock are cumulative from the date of original issue and will be payable annually when, as, and if confirmed declared by our board of directors. Dividends will be payable at a rate equal to 7% per annum per \$40.00 of stated liquidation preference per share, or \$2.80 per share of Series G Preferred Stock per year.

Each share of our Series G Preferred Stock is being sold under the S-1 is sold together with ten warrants to purchase an aggregate of ten shares of common stock, one common share per warrant. All warrants shall have an exercise price of \$1.00 per common share. The warrants are divided into three tranches relating to available exercise dates as follows:

- Series 1 warrants will be exercisable from January 1, 2022 through their termination on December 31, 2022.
- Series 2 warrants will be exercisable from January 1, 2023 through their termination on December 31, 2023. The
- Series 3 warrants will be exercisable from January 1, 2024 through their termination on December 31, 2024

All warrants will be issued separately, but will be purchased together in the S-1 offering.