



Ready Capital Corporation to Pay Previously Announced Quarterly Dividend on Common Stock of \$0.40 Per Share 20% in Cash and 80% in Stock

NEW YORK, March 20, 2020 /PRNewswire/ -- Ready Capital Corporation ("Ready Capital" or the "Company") (NYSE: RC), announced today that the Company has decided to pay its previously declared cash dividend for the first quarter of 2020 of \$0.40 per share of common stock and operating partnership unit, in a combination of cash, not to exceed 20% in the aggregate, and common stock. As previously announced by the Company on March 11, 2020, the dividend will continue to be payable on April 30, 2020 to stockholders of record as of the close of business on March 31, 2020.

Thomas Capasse, the Company's Chairman of the Board of Directors and Chief Executive Officer explained "The change in the form of the dividend for the first quarter was taken in response to the manner in which the coronavirus (COVID-19) crisis has unfolded since the first quarter dividend was first announced on March 11, 2020. Events are moving quickly as this crisis unfolds. Given the economic uncertainty related to the crisis, it is preferable to preserve the liquidity and cash position of the Company. This dividend change is part of a comprehensive liquidity plan for which we will have a first quarter update along with credit and business operations next week."

In accordance with Internal Revenue Service guidelines, stockholders will be asked to make an election to receive this dividend all in cash or all in Ready Capital common stock. To the extent that more than 20% cash is elected, the cash portion will be prorated. Stockholders who do not make an election will receive the dividend all in common stock. Shares will be priced at the volume weighted average trading prices of Ready Capital's common stock on the New York Stock Exchange on April 19, 2020 and April 20, 2020. The Company expects the dividend to be taxable to its stockholders. Ready Capital reserves the right to pay the dividend entirely in cash.

An information letter and election form will be mailed to stockholders of record promptly after March 31, 2020.

Safe Harbor Statement

This press release contains statements that constitute "forward-looking statements," as such term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and such statements are intended to be covered by the safe harbor provided by the same. These statements are based on management's current expectations and beliefs and are subject to a number of trends and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements; the Company can give no assurance that its expectations will be attained. Factors that could cause actual results to differ materially from the Company's expectations include, but are not limited to, applicable regulatory changes; the impact to the Company's business from the COVID-19 situation; volatility of the capital markets; changes in the Company's investment objectives and business strategy; the availability of financing on acceptable terms or at all; the availability, terms and deployment of capital; the availability of suitable investment opportunities; changes in the interest rates or the general economy; increased rates

of default and/or decreased recovery rates on investments; changes in interest rates, interest rate spreads, the yield curve or prepayment rates; changes in prepayments of Company's assets; the degree and nature of competition, including competition for the Company's target assets; and other factors, including those set forth in the Risk Factors section of the Company's most recent Annual Report on Form 10-K filed with the SEC, and other reports filed by the Company with the SEC, copies of which are available on the SEC's website, www.sec.gov. The Company undertakes no obligation to update these statements for revisions or changes after the date of this release, except as required by law.

About Ready Capital Corporation

Ready Capital Corporation (NYSE: RC) is a multi-strategy real estate finance company that originates, acquires, finances and services small to medium balance commercial loans. Ready Capital specializes in loans backed by commercial real estate, including agency multifamily, investor and bridge as well as SBA 7(a) business loans. Headquartered in New York, New York, Ready Capital employs over 400 lending professionals nationwide. The company is externally managed and advised by Waterfall Asset Management, LLC.

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Additional information can be found on the Company's website at www.readycapital.com