



# Renaissance plans to issue perpetual notes to fund convertible bond buyback

**Our Correspondent**  
Muscat

The board of directors of Renaissance Services has approved the issuance of perpetual notes to fund the buyback of mandatory convertible bonds (MCBs) issued by the company in July 2012.

The notes will be issued by the company's wholly owned overseas subsidiary to major local and regional institutional investors, a Renaissance press release said on Sunday.

The bond-buyback plan will be presented to company shareholders for their approval at an

extraordinary general meeting, and to the MCB holders for their approval at the MCB holders' general meeting.

The record date for the first buyback is July 25, 2015 and the price for the repurchase has been set at 170bz.

The purpose of the scheme is to create an additional option for MCB holders, where they can opt for cash in place of shares in the company, the company said.

The MCBs will be bought back, depending on the financing arrangements in place. The plan will provide the agreed rate of return on the MCBs up to the date of the buyback.