

# Renaissance board approves repurchase of convertible bonds

*Times News Service*

**MUSCAT:** Renaissance Services board has approved a scheme to buy back mandatory convertible bonds (MCBs) issued by the company in July 2012.

The plan will be presented to the company's shareholders for approval at an extraordinary general meeting and to the bondholders for their approval at the MCB holders' general meeting, Renaissance said in a statement.

The board has also approved the issuance of Perpetual Notes by the company's wholly-owned overseas subsidiary to fund the scheme. The Perpetual Notes will be issued to major local and regional institutional investors.

The repurchase plan is beneficial for the company's shareholders and bondholders.

## **Additional option**

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 convertible bonds will be bought back, depending on the financing arrangements in place, according to the company.

The scheme will provide the agreed rate of return on the MCBs up to the date of the buyback. The record date for the first buyback is July 25, 2015, and the buyback price for this first repurchase will be OMR0.170.