

Renaissance shareholders approve buyback of MCBs

Muscat - Renaissance Services held meetings on Monday with its shareholders and bondholders to discuss the proposal to give holders of its mandatory convertible bonds (MCBs) the option to choose cash instead of shares.

Shareholders approved the MCB buyback scheme and the issuance of perpetual notes to buyback the MCBs. The perpetual notes could be issued both in US dollars and Omani rials, a press release said on Monday.

Renaissance chairman Samir J Fancy said, "Renaissance is taking this step because the buyback of MCBs is good for shareholders, MCB holders and



the company. The buyback gives MCB holders the choice to take cash instead of shares and so avoid any risks associated with share price volatility and liquidity."