

Renaissance to begin bond repurchase

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MUSCAT

RENAISSANCE SERVICES is to go ahead with the repurchase of its third and final tranche of mandatory convertible bonds (MCB).

After successful completion of the repurchase of the first and second tranches, the company's board recently passed the resolution to go ahead with the third tranche, according to a filing to the Muscat Securities Market (MSM) on Tuesday.

The repurchase of the third and final tranche of MCBs will be at a price of 149 baisas per bond. The record date for repurchase

will be July 25 and the submission of the MCB sale authorisation forms will be between July 26 and August 1.

The settlement would be between August 2 and August 8.

Gulf Baader Capital Markets will be the sole authorised broker for completion of the repurchase programme and will be responsible for executing the buy and sell transaction for the company and the bond holders.

To ensure fairness and transparency of the settlement mechanism, the company will request MSM to suspend trading of MCBs from July 26 to August 8.