

Reclassification of Renaissance mandatory convertible bonds

Times News Service

MUSCAT: Renaissance has successfully completed the repurchase of second tranche of Mandatory Convertible Bonds (MCBs). Over 97 per cent of the MCB holders (net of treasury holding) have opted to participate in the second repurchase.

The company has already transferred coupon to Muscat Clearing and Depository (MCD) for those MCB holders who have participated in the second repurchase. The MCB holders who did not participate in this repurchase scheme will be paid annual coupon on August 6, 2016, as set out in Section VII - terms and conditions of the

issue of the MCB prospectus.

Following the repurchase of second tranche, remaining Renaissance MCBs will be reclassified and listed on Muscat Securities Market for trading as follows:

Conversion

Renaissance Services bonds (A) are due for conversion in 2016 and 2017, as set out in Section VII Terms and Conditions of the MCB Prospectus. This category represent the holders of MCBs who did not opt to participate in the second repurchase and hence the MCBs under this category will be converted to shares in 2016 and 2017.

Renaissance Services Bonds

(B) are due for conversion in 2017 only. This category represents the holders of MCBs who have participated in the second repurchase and hence these MCBs (representing only the third tranche) will be converted to shares in 2017.

The reclassification of MCBs are for identification purpose and, should not be construed as newly issued MCBs. All other terms and conditions of the reclassified MCBs will be same as per the erstwhile MCBs, the company said.

MCB holders who have opted for second repurchase may contact MCD for their updated MCB holdings and Gulf Baader Capital Markets for the repurchase proceeds.