



INVESTORS' MEETING: Renaissance Services held meetings with its shareholders and bondholders to discuss a scheme to give holders of its Mandatory Convertible Bonds the option to choose cash instead of shares. - O. K. MOHAMMED ALI/Times of Oman

Renaissance shareholders okay bond buyback scheme

Times News Service

MUSCAT: Shareholders of Renaissance Services have approved the company's Mandatory Convertible Bonds (MCB) buyback scheme and the issuance of perpetual notes to buyback the MCBs at an extraordinary general meeting here

on Monday. Renaissance held meetings with its shareholders and bondholders to discuss a scheme to give holders of its MCBs the option to choose cash instead of shares.

The perpetual notes could be issued both in United States dollar and in Omani rial.

"Renaissance is taking this

step because the buyback of MCBs is good for the company's shareholders, MCB holders and for 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," said Samir J. Fancy, chairman of Renaissance Services.