



JAZEERA AIRWAYS FINALISES VOLUNTARY CAPITAL REDUCTION

News / Finance



Jazeera Airways has finalised its **voluntary capital reduction** process to bring down its capital from KD42 million to KD20 million to match the size of its current operations after it exited the aircraft leasing business.

As part of the process, the company will issue cash payouts worth a total KD32.7 million starting Sunday, December 13, 2015.

The KD32.7 million cash payouts include:

- KD22 million for a share buyback program for 220 million shares at a nominal price of 100 fils
- KD10.7 million in accumulated profits and other reserves that are required by law to be distributed as part of the capital reduction

With the last tranche of payments concluding next week, total payouts to Jazeera Airways shareholders in 2015 come to KD 52.7 million, after including the KD20 million in special cash dividends distributed June 2015.

Jazeera Airways capital reduction payouts will commence on Sunday December 13, 2015, via the

Kuwait Clearing Company (KCC). Accordingly, trading on the Jazeera Airways stock will be suspended on the Kuwait Stock Exchange (KSE) on Wednesday December 9, 2015 while shareholder records are readjusted at KCC to take the capital reduction into consideration. Trading will resume on Thursday December 10, 2015 at a new opening price to be determined by the KSE.

07 DECEMBER 2015

SOURCE: ARABIANAEROSPACE

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