

# Indigo Partners to rebuild stake in Wizz Air

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Indigo Partners has converted 12.4 million convertible shares in Wizz Air into ordinary shares in a move that it is understood will allow it regain a major holding in the airline while avoiding the risk of breaching EU ownership rules.

Indigo is converting two tranches of convertible bonds – one of 9,560,406 and another of 2,892,894 – valued at €0.0001 per share.

The conversion will take effect on 3 March 2020 and will increase the number of ordinary shares in circulation from 72,941,840 to 85,395,140.

"Each ordinary share carries one voting right per ordinary share. The convertible shares do not carry voting rights, save in very limited circumstances," Wizz said in a stock exchange filing.

The move will see Indigo Partners increase its share in Wizz from approximately 3.5% to approximately 13% and regain its place as one of the biggest shareholders in the airline, albeit with a lower stake than its previous 20.6% holding.

In early [February](#) *Airfinance Journal* reported that Indigo was selling the bulk of its ordinary shares in Wizz for €500 million (\$650 million).

Wizz Air must retain majority EU national ownership of shares to keep its European operating licence. In April 2018, the Budapest-based airline announced that the share ownership by non-EU nationals had reached their maximum permitted level of 49%.

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