



Press Release

FOR IMMEDIATE RELEASE

Agostini Limited Announces 1:4.8 Share Swap Offer to Acquire Prestige Holdings Limited

PORT OF SPAIN, TRINIDAD AND TOBAGO – [Monday June 16] – Agostini Limited (TTSE: [AGL]), today announced its proposed acquisition of Prestige Holdings Limited (TTSE: [PHL]) through a share swap offer, under which shareholders of PHL will receive one Agostini share for every 4.8 PHL shares held.

The offer represents a premium of approximately 31% over PHL's 30-day average price (27% over today's closing price). The offer will close at 4pm on July 21, 2025.

Agostini is a diversified conglomerate with operations across pharmaceuticals, consumer products, and energy and industrial. PHL is Trinidad and Tobago's largest restaurant management company and the transaction, subject to regulatory approvals, will expand Agostini's portfolio into the Caribbean's thriving retail food and beverage sector and create a range of operational synergies.

Strategic Rationale & Synergies

PHL operates 136 restaurants across Trinidad and Tobago and the Caribbean under globally recognized brands, including KFC, Pizza Hut, TGI Fridays, Subway, and Starbucks, employing over 3,300 staff. Agostini, which owns retail brands like SuperPharm, Mpharmacy, and Presto, foresees significant benefits to be derived from this acquisition.

In its Offer and Takeover Circular to PHL shareholders, Agostini said: "The Company, as part of the Agostini Group, can benefit from synergies in areas such as imports, transportation, warehousing, marketing and other shared services. These synergies can lead to cost savings in the above-mentioned areas through ordering and purchasing goods in bulk, maximising the current fleet of transportation vehicles by delivering to similar or near-by locations, fully utilising warehouse and storage facilities and combining shared services to lead to a centralized operating system."

Barry Davis, Group CEO of Agostini Ltd., emphasized the strategic alignment of the two companies, saying, "Prestige Holdings is a major part of Caribbean hospitality. This acquisition unlocks immediate synergies—from shared distribution networks to enhanced scale—that will deliver value to both shareholders and, most critically, value to customers. We are committed to preserving PHL's operational excellence while integrating its strengths into our growth framework."

Leadership Outlook

The acquisition aligns with Agostini's regional expansion strategy, building on its presence in more than ten markets with exports to more than thirty jurisdictions.

Davis highlighted the long-term value of the acquisition:

"PHL's proven leadership in restaurant management complements the Group's diversified portfolio. We anticipate cumulative value through shared resources, improved cashflow and opportunities for market expansion, not just incremental revenue and synergies with Agostini's existing retail



operations. Having a broader retail and restaurant group will generate a stronger platform for continued growth in the region.”

He gave the assurance that there were no plans to interfere with Prestige’s proven operating model: “PHL’s success is rooted in its people and processes, and we have no plans to make any operational changes to PHL’s brands or staffing.”

This latest move by the Group underscores its commitment to growth while fostering regional partnerships with the common purpose of improving lives through the building of strong, sustainable, and innovative businesses that serve as the benchmark for success.

Transaction Details

- **Exchange ratio:** 4.8 PHL shares for every one Agostini share
- **Premium:** 31% over PHL 30-day average share price and 27% over today’s closing price
- **Expected Close:** July 21, 2025
- **Advisors:** First Citizens Brokerage and Advisory Services Limited

Victor E Mouttet Limited (VEML) is 100% owned by the Mouttet family and is the majority shareholder of both Agostini Limited (48.5% or 33,525,538 shares) and PHL (52.9% or 33,085,422 shares). To complete the acquisition, the Companies Act requires Agostini to acquire at least 90% of all PHL shares not held by VEML and its affiliates or associates at the time of the offer.

Christian Mouttet is the Chairman of VEML, as well as Agostini Limited and PHL and recused himself from all discussions and or meetings related to the transaction.

About Agostini Limited

Agostini Ltd. (TTSE: [AGL]) is a 100 year old, publicly traded company listed on the Trinidad and Tobago Stock Exchange (TTSE) which operates across three main sectors: Pharmaceutical and Healthcare, Consumer Products and Energy and Industrial. Its operations span more than 10 regional markets making it one of the largest distribution companies within the region. Its retail portfolio includes SuperPharm, Mpharmacy, and Presto. Learn more: www.agostinilimited.com

About Prestige Holdings Limited

Prestige Holdings Limited (TTSE: [PHL]) is the Caribbean’s leading restaurant operator, managing 136 locations for global brands KFC, Pizza Hut, Subway, TGIFs, and Starbucks. Employing over 3,300 staff, PHL has driven innovation in hospitality since 1975.

Media Contact:

Dzifa Job

Strategic Communications Manager

Agostini Limited [dzifa.job@agostinilimited.com] | +1 (868) 727-3355

High-resolution images of leadership and brands available upon request.



Questions and Answers

What is the offer to PHL shareholders?

AGL is offering to acquire all outstanding PHL shares at a swap rate of 4.8 PHL shares for 1 AGL share. Any fractional shares resulting from the exchange will be compensated via a cash payment based on the market price of AGL shares on the day the swap is executed by the TTSE.

Example: If a PHL shareholder holds 900 PHL shares, they would be entitled to 187.50 AGL shares. The shareholder would receive 187 AGL shares and a cash payment for the fractional 0.50 shares based on the AGL share price Offer Close date.

Why is Agostini seeking to acquire PHL?

The proposed acquisition is in keeping with Agostini's growth and expansion strategy. The merger will create natural synergies in procurement, logistics, and customer reach, enhancing value for shareholders and consumers. As part of the Agostini Group, PHL can benefit from synergies in areas such as imports, transportation, warehousing, marketing and other shared services, leading to cost savings.

Following Agostini's announcement, what happens next?

The PHL Board will have a maximum of 21 days, from the date of the announcement, within which to consider the offer and make a recommendation to PHL shareholders. AGL needs to acquire at least 90% of the PHL shares (not held by VEML or affiliated parties) to trigger a mandatory take-over bid.

What happens if AGL acquires over 90% of the requisite PHL shares?

If AGL acquires more than 90% of PHL shares, from shareholders unconnected or unaffiliated with AGL, it triggers a mandatory take-over bid, requiring AGL to make an offer to all remaining PHL shareholders. This process will adhere to the timeline and requirements set forth in the Take-Over By-Laws Section 27.

What happens if the 90% condition is not met?

If AGL does not acquire at least 90% of PHL shares not held by VEML or affiliated parties or associates, that is, 90% of 19,770,580, the offeror is not obligated to purchase any shares.

How long is the offer period, and when is the proposed close date?

The offer period must remain open for a minimum of 35 days in accordance with By-Law 11(a). The proposed close date of the offer is at 4pm on July 21, 2025, however this may be extended and if so, a notice will be published by the Offeror.

Can investors purchase PHL and AGL shares while the offer is open?

Yes, trading in both PHL and AGL shares will continue as usual during the offer period.

Will jobs be affected?

No immediate changes are planned. PHL's operational success is central to Agostini's growth strategy.



How will this impact share prices?

The transaction is expected to drive long-term value creation, which should positively influence share price over time.

What message does this transaction send to the wider marketplace and current Agostini shareholders?

This transaction reaffirms Agostini Limited's financial strength and stability and further demonstrates the Group's commitment to its growth and expansion strategy, and the leadership's proactive approach to portfolio diversification and long-term value creation.

###