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■ For third time...

Agostini extends Prestige takeover offer

CONGLOMERATE Agostini Ltd has extended for a third time the deadline on its offer to acquire Prestige Holdings Ltd (PHL), the restaurant operator behind KFC, Starbucks and TGI Fridays in Trinidad and Tobago.

The offer, originally set to close in July, will now run until October 21, three months later than first intended.

The first extension pushed the deadline to August 5, followed by a second to September 9.

'The offeror has elected to further extend the closing date to the 21st day of October 2025 to allow further time for shareholders of the company to participate in the offer and to await all required regulatory approvals including the merger application made to the Trinidad and Tobago Fair Trade Commission. The offer will therefore remain open for acceptance until, but not later than, the 21st day of October 2025 at 4 pm (the 'Third Extended Closing Date'),' a notice filed with the Trinidad and Tobago Stock Exchange stated yesterday.

On June 17, Agostini announced its intention to acquire 100% of Prestige Holdings.

The acquisition will be executed via a share swap offer, under which PHL shareholders will receive one AGL share for every 4.8 PHL shares held.

AGL shares closed at $67 on the Trinidad and Tobago Stock Exchange yesterday, while PHL shares ended the day at $12.09.

Victor E Mouttet Ltd (VEML), a private entity wholly owned by the Mouttet family, is the majority shareholder of both Agostini Ltd (48.5%) and PHL (52.9%).

Christian Mouttet, chairman of both Agostini Ltd and PHL, as well as of VEML, is said to have recused himself from all discussions and meetings related to the proposed acquisition.

To complete the transaction, the Companies Act requires AGL to acquire at least 90% of all PHL shares not already held by VEML or its affiliates or associates at the time of the offer. 'If AGL acquires more than 90% of PHL shares, from shareholders unconnected or unaffiliated with AGL, it triggers a mandatory takeover 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 Takeover Bylaws Section 27,' it stated.

On July 9, at a special meeting, AGL shareholders approved the issuance of 13,022,334 new common shares to the shareholders of PHL. The shares will be issued in consideration for the acquisition of 100% of PHL's outstanding common stock, through a share swap of 4.8 PHL shares for one AGL share. The issuance will take effect upon the successful completion of the offer and takeover bid.

AGL described the proposed transaction as a key step in expanding its presence in the Caribbean's fast-growing retail food and beverage sector, with expectations of strong operational synergies.

PHL currently operates 136 restaurants across the Caribbean and employs more than 3,300 staff.

AGL stated that there are no immediate plans to affect jobs.

AGL, whose retail brands include Super-Pharm, MPharmacy, and Presto, said the merger offers substantial opportunities for cost savings and operational efficiency.

In its Offer and Takeover Circular to PHL shareholders, AGL 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 nearby locations, fully utilising warehouse and storage facilities and combining shared services to lead to a centralised operating system.'