

Angostura board stays put

■ Anna Ramdass

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THE board of directors at Angostura Holdings Ltd (Angostura), whose members were appointed during the tenure of the former People's National Movement (PNM) government, has indicated that it will continue to serve in the best interests of the majority of the company's shareholders.

The Angostura board is led by Terrence Bharath, SC.

The *Express* contacted Bharath on Sunday and questioned whether the board of directors intends to stay on, given the change in Government and recent comments by Prime Minister Kamla Persad-Bissessar that some board members appointed during the tenure of the former government were 'holding on shamelessly'.

Bharath advised the *Express* to send questions to the company's corporate secretary, Kathryn Baptiste Assee. The current Angostura board of directors are: Bharath, Sterling Frost, Franka Costelloe, Dr Maryam Abdool-Richards, Gerard Cooper, and Tricia Coosal.

The corporate secretary responded yesterday: Angostura Holdings Limited (Angostura) is a publicly listed company, with its shares traded on the Trinidad and Tobago Stock Exchange. The Company operates within a comprehensive legislative and regulatory framework including the Companies Act, Chap. 81:01, the Securities Act, Chap. 83:02, the Securities (General) By-Laws 2015, and the Trinidad and Tobago Stock Exchange Rules.

As at June 02, 2025, there are 2,474 shareholders (who collectively own Angostura) recorded on the register maintained by the Trinidad and Tobago Central Depository. These shareholders collectively own Angostura and represent a diverse group, including corporate entities such as the National Investment Fund and a connected company under a Court-supervised liquidation, pension funds, investment agents, retirees, and other individuals. 'Angostura is a dynamic, commercially driven entity that actively conducts business across 170 countries worldwide. The Company remains focused on safeguarding shareholder value and sustaining the confidence of its international business partners.

With respect to the question regarding resignations: at present, the current Directors continue to act in the best interests of the shareholders, the Company, and its ongoing operations. The Directors will, of course, respect and comply with any decisions made by the holders of the majority of the Company's issued shares concerning their appointments.'

Meanwhile, in a telephone interview with the *Express* yesterday, former Angostura chairman Gerald Yetming said the board must demit office. Yetming said Prime Minister Kamla Persad-Bissessar 'will be left with no choice but to deal with people who cling to power.'

'The Prime Minister has already said she will deal with those individuals who are refusing to move. Suddenly they become independent. They should have resigned a long time ago,' he said.

Angostura shareholders

According to its most recent annual report, Rumpro Co Ltd is Angostura's largest shareholder, holding 44.97% of the company's shares. CL World Brands Ltd was originally the sole shareholder of Rumpro Co Ltd, and CL Financial was the sole shareholder of CL World Brands. However, following a High Court ruling in 2023, Justice Kelvin Ramcharan ordered that CL Financial's shareholding in CL World Brands Ltd be split between CL Financial and Cllico, with their interests being approximately 58% and 42%, respectively.

CL Financial remains the controlling shareholder of CL World Brands Ltd. The second-largest shareholder of Angostura is the National Investment Fund Holding Company Ltd, with 29.97%, followed by the National Insurance Board, which holds 4.7%.

Background:

Bharath was appointed as a director on the board of Angostura Holdings Limited in June 2016 and, on June 25, 2018, was made its chairman.

Richards and Costelloe were appointed as directors in November 2021. Following the April 28 general election, Abdool-Richards, who is the Health Ministry's Principal Medical Officer (PMO), resigned as Chairman of the National Insurance Property Development Company (NIPDEC) and as a member of the Eastern Regional Health Authority (ERHA).

Frost, a former Group deputy chief executive officer – Operations and Administration at First Citizens, was appointed a director in January 2022.

In September 2024, Tricia Coosal was appointed as a director of Angostura Holdings Ltd and its subsidiaries – Angostura Ltd and Trinidad Distillers Ltd.

In May 2024, Cooper, former acting chief financial officer of the Telecommunications Services of T & T (TSTT), was appointed director.