

Angostura elects new board

■ Joel Julien

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Gary Hunt and four other nominees were unanimously elected to the board of Angostura Holdings Ltd at a special meeting yesterday.

A sixth nominee, Fraser Thornton, had his candidacy withdrawn ahead of the vote.

No reason was given. Hunt, a former sport minister under the Patrick Manning administration, is tipped to become Angostura's new chairman.

The newly elected directors are Patricia Dindyal, Shival Maharaj, Roxane De Freitas, Jennifer Frederick, and Hunt. Thornton, whose nomination was withdrawn, previously was interim chairman and chief executive officer of Angostura.

The election of the new board yesterday at the House of Angostura, located along the Eastern Main Road in Laventille, came just over two months after the previous board demitted office.

All five members of the previous board resigned on June 3.

That board, chaired by Senior Counsel Terrence Bharath, also included Dr Sterling Frost, Dr Maryam Richards, Gerard Cooper, Tricia Coosal, and Franka Costelloe.

The resignations followed public criticism by Prime Minister Kamla Persad-Bissessar, who said some board members appointed under the previous administration were 'holding on shamelessly'.

Without a board in place, the special meeting yesterday was chaired by Angostura's corporate secretary, Kathryn Baptiste-Assee.

Baptiste-Assee told shareholders the meeting was convened at the request of a shareholder holding more than 5% of the company's shares, though she did not name the individual or entity.

Angostura Holdings Ltd is a publicly traded company listed on the Trinidad and Tobago Stock Exchange.

It has an issued share capital of 205,820,361 shares.

As of June 2, 2025, there were 2,474 shareholders recorded on the company's register, maintained by the Trinidad and Tobago Central Depository.

According to its 2024 annual report, Angostura's largest shareholder is Rumpro Co Ltd, with 92,551,212 shares, representing 44.97% of issued share capital.

The National Investment Fund Holding Company Ltd (NIF), which holds 61,677,011 shares or 29.97%, is the second-largest shareholder. NIF was created by the Government of Trinidad and Tobago to manage five strategic assets, including Angostura.

Dividend payment

One of the key matters facing the new board is the deferred dividend payment approved by the previous Bharath-led board.

In a notice on March 28, Angostura said the then Bharath-led board had met and recommended a final dividend of \$0.28 per share for the financial year ended December 31, 2024. This would have brought the total declared dividend for 2024 to \$0.38 per share, which was consistent with the prior year.

That dividend was expected to be paid on July 31.

However Angostura said that dividend payment would be deferred.

'The company's usual practice is for shareholders to approve the final dividend at an annual meeting. However, the company has not held its annual meeting for the year ended December 31, 2024,' it stated.

'In the circumstances, the payment of the final dividend will be deferred until it is approved by shareholders at the 2024 annual meeting. Accordingly, the dates outlined in the company's March 28, 2025 notice, which are set out above, are no longer applicable,' it stated.

'Enhance shareholder value'

Contacted for comment, Peter Permell, an advocate for minority shareholders, confirmed that he attended Angostura's special shareholders' meeting yesterday morning, which was specifically convened to elect a new board of directors.

'The election of directors being the only item on the agenda the meeting was successfully concluded,' Permell said.

'Accordingly, at this time, I would just like to take this opportunity to congratulate the newly elected board of directors, wish them well while assuring them of my co-operation and support but most of all I wish to encourage them to always do their best and never lose focus on their most important role and function to grow the company and enhance shareholder value,' he said.