

Gary Hunt tipped to be new Angostura chairman

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FORMER sport minister under the Patrick Manning administration Gary Hunt is being tipped to become the next chairman of Angostura Holdings Ltd.

Hunt served as Member of Parliament for Port of Spain North/St Ann's West and as Minister of Sport and Youth Affairs under the People's National Movement from November 2007 until May 2010, when Kamla Persad-Bissessar was first elected prime minister.

His brother, Ahloy Hunt, contested the St Joseph constituency for the United National Congress in the 2020 general election.

Hunt is one of six individuals that shareholders are being asked to elect to the company's board of directors at a special meeting scheduled for August 6 at the House of Angostura.

The other proposed directors are Patricia Dindyal, Shival Maharaj, Roxane De Freitas, Fraser Thornton, and Jennifer Frederick.

The election of the new board comes just over two months after the former 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.'

Angostura's website states that it recognises that a robust corporate governance structure is crucial to its optimal performance and facilitates building long-term value for its stakeholders.

Five guiding principles

The firm says it strives to uphold the highest standards of corporate governance, and is guided by the five principles as outlined in the Trinidad and Tobago Corporate Governance Code 2013.

These five principles are: **1. Establish a framework for effective governance** The company states it is led by an effective board of directors, collectively responsible for its long-term success. As permitted by the company's By-Law No. 1, the board delegates some powers to its subcommittees, subject to section 84(2) of the Companies Act, Chap. 81:01. The subcommittees make recommendations to the board for approval.

2. Strengthen the composition and performance of board and committees The company states all its directors are independent, with diverse skills, knowledge, experience and perspectives, which creates an effective board.

3. Reinforce loyalty and independence

The firm asserts that its board upholds the highest levels of ethics and business conduct and acts honestly and in good faith, in the best interest of the company, ahead of other interests.

4. Foster accountability

The board presents an accurate, timely, balanced, understandable assessment of the company's performance, position and prospects through timely disclosure of material matters affecting the company, a robust audit committee, and reporting to shareholders on an annual basis.

5. Strengthen relationships with shareholders The board strives to promote constructive relationships with all shareholders so they may exercise their ownership rights and engage with the company. The company's annual and special meetings foster active participation by shareholders.

Shareholders

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.

Rounding out the top four shareholders are the National Insurance Board with 9,665,190 shares (4.70%) and Colonial Life Insurance Company (Trinidad) Ltd with 5,294,866 shares (2.57%).

Angostura has crossed the billion-dollar revenue mark in each of the past three years. For the year ended December 31, 2024, the company reported total revenue of \$1.06 billion and a net profit of \$144.3 million. In its most recent results, Angostura posted revenue of \$221 million and a profit of \$22.7 million for the first quarter ended March 31, 2025.

2024 dividends deferred

Angostura in its 2024 annual report stated that in keeping with its commitment to delivering returns to investors, the board 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.

'If approved by the shareholders, this dividend will be paid on July 31, 2025, to shareholders on record as of July 11, 2025. To facilitate this payment, the shareholders' register will be closed on July 10, 2025,' it stated.

In a notice on March 28, Angostura said the then Bharath-led board had met and recommended the \$0.28 per share final dividend.

'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.