

Agostini extends Prestige deal again



Agostini and Prestige Holdings chairman, Christian E Mouttet

Agostini has extended the deadline of its offer to acquire Prestige Holdings Limited (PHL) for a second time.

In a notice posted in local newspapers and the Trinidad and Tobago Stock Exchange yesterday, Agostini said, “The offeror has elected to further extend the closing date to September 9, 2025 to allow further time for shareholders of the company to participate in the offer and to await all required regulatory approvals including the approval of the merger application made to the Trinidad and Tobago Fair Trading Commission.”

The release further stated, “The offer will therefore remain open for acceptance until, but not later than, the 9th day of September 2025 at 4:00PM (the further extended closing date).”

The notice stated that there have been no changes to the terms and conditions of the offer.

Agostini announced the plan to acquire Prestige on June 17, 2025, via a share swap deal. The deal was initially set to close on July 21, 2025; however, on that date, the company issued an initial extension to August 5.

Under the deal, Agostini Limited is offering to acquire PHL shares at an exchange ratio of one Agostini share for every 4.8 PHL shares, in accordance with the offer and take-over bid circular

initially sent on June 17, 2025, and the accompanying errata issued on July 3, 2025.

Christian Mouttet, who is the chairman of both Agostini and Prestige Holdings Ltd, reportedly recused himself from all discussions and/or meetings related to the transaction.

Including companies that are connected parties, Victor E Mouttet Ltd has a total interest in Prestige Holdings of 69.2 per cent. Victor E Mouttet Ltd also owns 58.6 per cent of Agostini.

Agostini is a 100-year-old, publicly traded company that operates across three main sectors: pharmaceutical and healthcare, consumer products and energy and industrial, with major retail.

Agostini operations span more than ten regional markets, making it one of the largest distribution companies within the region.

In its initial announcement of the deal, the company said the acquisition of Prestige would have significant benefits for both companies.

Prestige has 136 restaurants across T&T and the Caribbean under globally recognised brands, including KFC, Pizza Hut, TGI Fridays, Subway, and Starbucks, employing over 3,300 staff.