

Agostini's to change its name



Agostni's chairman Christian E Mouttet

Shareholders of Agostini's Ltd will be asked to change the name of the company at its annual general meeting to be held on February 13.

The shareholders are going "to consider and if thought fit, approve a change to the company's name" to Agostini Ltd.

The motion to change the company's name is the only item of special business to be considered at the annual general meeting, which is scheduled to be held at the Hyatt Regency in Port-of-Spain.

The proposal to change the company's name is contained in the notice of the meeting in Agostini's Ltd 2024 annual report.

The notice outlines that the change of name of the company is being made "pursuant to section 214(1)" of T&T's Companies Act.

Section 214(1) states: "Subject to sections 216 and 217, the articles of a company may, by special resolution, be amended— (a) to change its name..."

Section 216 of the Companies Act allows holders of different classes of shares to vote separately on proposals to amend the articles.

Section 217 mandates that after the proposal to amend the name of the company is adopted under section 214, "articles of amendment in the prescribed form shall be delivered to the Registrar."

The Agostini's shareholders will be asked to appoint Caroline Toni Sirju-Ramnarine and Nicholas Sinanan, who both joined the

Agostini's board in November last year. Both are eligible for re-election.

The shareholders will also be asked to elect two directors who are retiring by rotation and have offered themselves for re-election: Nicholas Gomez and Joanna Banks.

The annual report discloses that Superpharm Ltd, a subsidiary of Agostini's, paid Massy \$22 million to acquire ten pharmacies located in Massy Stores.

Superpharm will be renting the square footage of the areas of the ten pharmacies in accordance with lease arrangements, according to the annual report.

That transaction closed on September 28, 2024.

The annual report also discloses that Superpharm paid the owners of Linda's Bakery consideration of \$5.5 million in April 2024 for the right to use the brand name Linda's, the fixtures, fittings and equipment of the business, inventory, the benefit of business contracts, business information, records and the vendor's rights against third parties.

The report reveals, as well, that Agostini's paid \$156.41 million (US\$23.17 million) to acquire 100 per cent of a Jamaican pharmaceutical distribution company called Health Brands Ltd. That transaction closed in August 2023.

The report of the Agostini's chairman, Christian Mouttet, flagged the difficulty in obtaining foreign exchange, saying the issue has become more acute in recent times.

"This requires us to apply a balanced approach to our investment criteria, where we seek superior shareholder returns, as well as investments that can scale regionally and generate new foreign exchange revenue streams," said Mouttet.