AGOSTINI

PRESTIGE HOLDINGS LTD.

A Restaurant Management Company

Take Over Bid

KFC

Pizza Hut

TGI FRIDAYS

SUBWAY

STARBUCKS®

Agostini-Prestige Holdings / Take Over Bid

About the Companies:

Agostini Limited: Founded in 1925, Agostini Limited is a publicly listed, diversified trading and investment holding company headquartered in Trinidad and Tobago. The Group operates across three core sectors: Pharmaceutical & Healthcare, Consumer Products, and Energy & Industrial Services. With a strong regional and international footprint, Agostini Limited has operations in 10 regional markets and exports to over 20 territories.

Prestige Holdings Limited: A restaurant management company incorporated in Trinidad and Tobago in 1972. It operates some of the world's most recognized quick-service and casual dining brands, including KFC, Pizza Hut, Subway, Starbucks, and TGI Fridays. It also operates restaurant locations in other Caribbean territories, including Guyana, Barbados, and St. Lucia.

About the Offer:

Agostini Holdings has made an offer to acquire 100% of Prestige Holdings’ issued and outstanding shares through a share swap. This strategic move aligns with Agostini’s regional expansion strategy and is aimed at enhancing shareholders long-term value. The transaction is also expected to benefit Prestige Holdings by unlocking synergies that could improve operational efficiency and strengthen its competitive position across the Caribbean.

Details Of The Offer/ Take Over Bid

Under the proposed terms, shareholders of Prestige Holdings will receive one Agostini share for every 4.8 Prestige Holdings shares held.

If a shareholder chooses not to participate in the Offer, they can sell their PHL shares or choose not to submit a share swap acceptance form.

If Agostini Limited acquires more than 90% of Prestige Holdings shares from unconnected shareholders, a mandatory take-over bid is triggered and Agostini will be required to make an offer to all remaining PHL shareholders.

Swap Rate	Prestige Holdings Close Price 06/17/2025	Agostini Holdings Close Price 06/17/2025	Share Premium	Offer Period	Proposed Offer Close Date
1:4.8	$11.18	$64.50	20.19%*	Minimum of 35 days	July 21st 2025

*Share Premium is the amount received above PHL's current share price

It is important to note that the issuance of new shares may dilute earnings per share and temporarily impact shareholder value. However, in line with Agostini's growth strategy, the company is expected to continue pursuing strategic initiatives aimed at enhancing long-term shareholder value.

Links:
Offer & Take Over Bid Circular: https://agostinilimited.com/quoviz_storage/2025/06/AGOSTINI-OFFER-TAKE-OVER-BID-8-FINAL.pdf
FAQs: https://agostinilimited.com/quoviz_storage/2025/06/AGOSTINI-Offer-Bid-Circular-FAQ-Sheet-2025-03-JUNE-16TH-FINAL.pdf

Financials/ Take Over Bid

Agostini Limited

- Historically, Agostini Limited (AGL) has experienced steady revenue growth, supported by its regional presence and diversified business model. Profits remain strong, backed by robust margins, despite the numerous acquisitions and operational expansions over recent years. Additionally, the group maintains relatively low debt levels (2024 Debt to Equity – 26:74), reflecting a healthy balance sheet.

Prestige Holdings Limited

- While Prestige Holdings Limited (PHL) has generally enjoyed strong profits, it faced significant declines during 2020 due to temporary closures and reduced sales. Although the company rebounded as restrictions were eased, it encountered higher costs resulting from supply chain disruptions.
- Furthermore, while borrowings at Prestige Holdings have increased in recent times—largely to finance expansion and store enhancements— it remains low at $56 million (2024), while cash and cash equivalents amounted to $103.97 million (2024).

Strategic Implications/ Take Over Bid

- Agostini's (AGL) acquisition of Prestige Holdings Limited (PHL) will see the addition of a fourth segment to its operations. Agostini will therefore benefit from increased diversification, strengthening its ability to respond to and withstand shocks in the market. While PHL is generally profitable, it is sensitive to economic downturns and changing customer preferences. As seen during the COVID-19 pandemic, this vulnerability led to a notable decline in performance, highlighting its susceptibility to external shocks.
- This acquisition is expected to preserve cash while boosting revenue and profitability, ultimately supporting greater shareholder returns. It also positions Agostini to pursue further expansion through strategic acquisitions and investments, strengthening its long-term growth trajectory.
- PHL is also likely to benefit from enhanced operational efficiencies and synergies, which could lead to cost reductions and improved performance across various functions. Additionally, Agostini will be well-positioned to expand its geographical reach and increase its customer base, further solidifying its market presence.
- Furthermore, Agostini not only gains access to established and well-recognized brands but also strengthens its competitive position in the market. This strategic move enhances its ability to differentiate itself from local competitors, potentially leading to increased market share and better brand recognition in both current and new markets.
- Finally, while there are significant benefits to this proposed acquisition, it's important to recognize the potential challenges and risks. Short-term disruptions during the integration phase are possible. However, with proper planning and resource allocation, Agostini can effectively manage these issues and ensure a smooth transition.