

**This document is important and requires your immediate attention. If you are in doubt as to how to respond to the offer, you should consult with your investment advisor, bank manager, attorney-at-law, accountant, tax consultant or other professional advisor.**

**DIRECTORS' CIRCULAR  
DATED THIS 4<sup>th</sup> DAY OF JULY 2025**



**In respect of the offer by**

**AGOSTINI LIMITED**

**TO ACQUIRE ALL ISSUED AND OUTSTANDING 62,513,002 COMMON SHARES  
IN**

**PRESTIGE HOLDINGS LIMITED**

**VIA A SHARE SWAP OF 4.8 COMPANY SHARES IN EXCHANGE FOR 1.0  
OFFEROR SHARE**

**RECOMMENDATION**

The Directors' Circular contains a recommendation of the Board of Directors of Prestige Holdings Limited to accept the offer of Agostini Limited. Shareholders should seek independent investment, financial and legal advice in respect of their own circumstances.

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## NOTICE TO SHAREHOLDERS

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The Offer referred to herein is made for the securities of a Trinidad and Tobago listed company and is subject to Trinidad and Tobago disclosure requirements which may be different from the country of your domicile. Accordingly, if your domicile is not Trinidad and Tobago, it may be difficult for you to enforce your rights and any claims you may have arising under the securities laws of your domicile. The Offeror is Agostini Limited, a publicly traded company incorporated and existing under the Laws of Trinidad and Tobago, and a majority of its Officers and Directors are also residents of Trinidad and Tobago.

**Neither the Trinidad and Tobago Securities and Exchange Commission nor any other securities regulatory authority has passed upon the accuracy or adequacy of this document.**

## GLOSSARY

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In this **Directors' Circular**, unless otherwise specified or the subject matter or context is inconsistent therewith, the following terms shall have the same meanings set out below, and grammatical variations thereof shall have the corresponding meanings. **Capitalised terms used in this Directors' Circular that are not otherwise defined have the respective meanings ascribed to them in the Offer and Take-Over Bid Circular of the Offeror dated 17<sup>th</sup> June 2025 and in the Offeror's Errata Notice of 4<sup>th</sup> July 2025.**

“\$”	means Trinidad and Tobago dollars;
“Agostini Limited” or “AGL”	means Agostini Limited, a publicly listed company incorporated, continued and existing under the laws of Trinidad and Tobago;
“Applicable Securities Laws”	mean the Securities Act, 2012, the Securities Industry (Take-Over) By Laws, 2005 and all other applicable securities laws;
“Bid”	means the offer bid in the Offer and Take-Over Bid Circular made by the Offeror on 17 <sup>th</sup> June 2025;
“Board of Directors” or “the Board”	mean the board of directors of Prestige Holdings Limited;
“Business day” or “working day”	means any day (other than Saturday or Sunday or public holiday) on which commercial banks are open for business in the Republic of Trinidad and Tobago;
“Committee”	means the independent committee established by the Board to consider the Offer and to make recommendations to the Board;
“Directors”	mean the directors of Prestige Holdings Limited;
“Directors' Circular”	means this document;
“ESOP”	means the Employee Share Ownership Plan of

PHL;

“Expiry Time”	means 4.00 p.m. (Trinidad and Tobago Time) on the 21 <sup>st</sup> day of July 2025 or such later day or time as may be fixed by the Offeror from time to time, unless the Offer is withdrawn by the Offeror;
“Laws”	mean any applicable laws, including international, national, provincial, state, municipal and local laws, treaties, statutes, ordinances, judgments, decrees, injunctions, writs, certificates and orders, notices, by-laws, rules, regulations, or other requirements, policies or instruments of any governmental entity having the force of law, as applicable;
“Offer and Take-Over Bid Circular”	means the offer to purchase and the Offeror’s related offer documents;
“Offer”	means the offer dated the 17 <sup>th</sup> day of June 2025 made by the Offeror to acquire all issued and outstanding Sixty-Two Million Five Hundred Twelve Thousand and Two (62,513,002) common shares in Prestige Holdings Limited via a share swap of 4.8 company shares in exchange for 1.0 offeror share;
“Offeree Issuer”	means Prestige Holdings Limited;
“Offeror”	means Agostini Limited;
“Officers”	means officers of the Offeree Issuer;
“Prestige Holdings Limited” or “PHL”	means Prestige Holdings Limited, a publicly listed company incorporated, continued and existing under the laws of Trinidad and Tobago, being the Offeree Issuer;
“Senior Officer”	shall have the same definition as ‘senior officer’ in section 4(1) of the Securities Act;
“Shareholders”	mean the holders of Shares in the Offeree Issuer;
“Shares”	mean common shares in the Offeree Issuer;

“Terms and conditions”

shall have the same meaning as is attributable to them in the Offer.

*Words importing the singular include the plural and vice versa and words importing any gender include all genders. Unless otherwise indicated, all dollar amounts shown in this Directors' Circular are in Trinidad and Tobago dollars.*

## **CAUTIONARY STATEMENT ON FORWARD LOOKING INFORMATION**

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Certain statements in this Directors' Circular may constitute forward-looking information within the meaning of Applicable Securities Laws. These statements can be identified by expressions of belief, expectation or intention, as well as those statements that are not historical fact. In some cases, forward-looking information can be identified by the use of the terms such as "may", "will", "should", "project", "expect", "believe", "plan", "scheduled", "intend", "estimate", "forecast", "predict", "potential", "continue", "anticipate", or other similar expressions concerning matters that are not historical facts. Forward-looking information may relate to management's future outlook and anticipated events or results and may include statements or information regarding the future plans or prospects of PHL.

Forward-looking information is based on certain risks, uncertainties and assumptions. While the Board of PHL considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect and there can be no assurance that such developments can be completed as anticipated or at all.

Several factors could cause actual results to differ materially from those expressed in the forward-looking statements, including, but not limited to: actions taken by the Offeree Issuer, actions taken by its shareholders in respect of the Offer and the possible effects of the Offer on the business of the Offeree Issuer.

Forward-looking statements are given only as at the date of this Directors' Circular. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the Offeree Issuer may elect to, it is under no obligation and does not undertake to update this information at any particular time, except as required by law.

## **NOTICE REGARDING OFFEROR'S INFORMATION**

Information contained in the Directors' Circular regarding the Offeror is based upon, and the Board has relied, without independent verification, upon, the information contained in the Offer and Take-Over Bid Circular, the information provided to the Offeree Issuer by the Offeror, or that is otherwise publicly available. Neither the Offeree Issuer nor any of its Directors or Officers assumes any responsibility for the accuracy or completeness of such information or for any failure by the Offeror to disclose events or facts that may have occurred or may affect the significance or accuracy of any such information.

## **DIRECTORS' CIRCULAR**

### **INTRODUCTION**

This Directors' Circular is issued by the Board of Directors in connection with the Offer. The Offer is being made subject to the terms and conditions set out in the Offer and Take-Over Bid Circular. The consideration under the Offer consists of 4.8 PHL shares for 1 AGL share. The Offer expires at 4:00 p.m. on 21<sup>st</sup> July 2025 unless withdrawn or extended by the Offeror.

Reference should be made to the Offer and Take-Over Bid Circular for complete details of the terms and conditions of the Offer.

### **OBLIGATIONS OF THE DIRECTORS**

Under the Securities Industry (Take-Over) By-Laws, 2005 ("the Take-Over By-Laws") the Board is required to issue a Directors' Circular in response to any properly submitted take-over bid. In summary, the Board is required to:

1. Provide either a recommendation to shareholders with respect to acceptance or rejection of the take-over bid or a statement that they are unable to or will not make a recommendation;
2. Give reasons for their recommendation or for not making a recommendation, as the case may be;
3. Provide particulars of any expert share valuation made within twenty-four months preceding the date of the take-over bid;
4. Disclose what course of action the Board plans to take;
5. Provide up-to-date information on the Company and position of the Board;
6. Disclose certain other relevant information including that relating to shareholdings of the directors, officers and significant shareholders;
7. Disclose any private transaction and its likely impact on the views of the target shareholders in accepting or rejecting the Bid on its terms;
8. Generally, to disclose all information known to it, which would reasonably be expected to affect the decision of the shareholders as to whether to accept or to reject the Offer.

Under Section 99 of the Companies Act, Chap. 81:01 (“the Companies Act”) the duty of directors and officers is stated as follows:

- (1) Every director and officer of a company shall in exercising his powers and discharging his duties –
  - (a) act honestly and in good faith with a view to the best interests of the company; and*
  - (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.**
- (2) In determining what are the best interests of a company, a director shall have regard to the interests of the company's employees in general as well as to the interests of its shareholders.*
- (3) The duty imposed by subsection (2) on the directors of a company is owed by them to the company alone; and the duty is enforceable in the same way as any other fiduciary duty owed to a company by its directors.”*

### **INDEPENDENT COMMITTEE**

#### **(“the Committee”)**

Upon receipt of the Offer, the Board took into account the composition of the Board which included:

- (a) Christian Mouttet (Chairman)
- (b) Simon Hardy ;
- (c) Angela Lee Loy ;
- (d) Kurt Miller ;
- (e) Martin De Gannes ;
- (f) Rene De Gannes ; and
- (g) Neil Poon Tip.

Given the nature of the transaction and the potential for conflicts of interest, the Board approved the establishment of the Committee to consider the Offer and to make recommendations to the Board.

Mr. Christian E Mouttet, Chairman of both Prestige Holdings Limited and Agostini Limited recused himself and had no participation and involvement in the discussion, evaluation and recommendation of the takeover offer.

The Board approved the establishment of the Committee to consider the Offer and to make recommendations to the Board. The Committee comprised the 6 members listed below.

#### Committee Members

- a) Angela Lee Loy - Chairman
- b) Simon Hardy ;
- c) Kurt Miller ;
- d) Martin De Gannes ;
- e) Rene De Gannes ; and
- f) Neil Poon Tip.

To assist the Committee in the execution of its mandate, the law firm of J.D. Sellier and Company was retained. The Committee also engaged financial advisory firm, BDO Trinity Limited, to review the valuation report presented by Agostini Limited in the Offer and Take-Over Bid Circular and to assess the fairness of the Offer.

## SECURITIES INDUSTRY (TAKE-OVER) BY LAWS 2005

### SCHEDULE 1. FORM 3

**Item 1 – Name of Offeror:** Agostini Limited

**Item 2 – Name of Offeree Issuer:** Prestige Holdings Limited

#### **Item 3 – Names of Directors of Prestige Holdings Limited**

- Christian Mouttet – Chairman
- Simon Hardy
- Angela Lee Loy
- Kurt Miller
- Martin de Gannes
- Rene de Gannes
- Neil Poon Tip

#### **Item 4 - Ownership of Securities of Prestige Holdings Limited**

The Directors and Senior Officers of PHL who own or have control over shares of the Offeree Issuer are as follows:

<b>Name</b>	<b>Number of shares held DIRECTLY</b>	<b>Position</b>	<b>Number of shares held INDIRECTLY</b>	<b>Total number of shares held</b>	<b>% Ownership</b>
Kurt Miller	40,000	Director	Nil	40,000	0.06%
Anthony Martins	79,996	Senior Officer	Nil	79,996	0.13%
Christian Mouttet	Nil	Chairman	40,240,422	40,240,422	64.37%
Prestige Holdings Limited ESOP Plans	1,124,094	Associate of PHL		1,124,094	1.8%

Further, PHL operates an Employee Share Ownership Plan (ESOP) and accounts for all unallocated treasury shares as a deduction in equity. In 2020, the Board approved a buyout plan to compensate employees for future shares that may have been earned through being an ESOP participant. This facilitated the cessation of allocating any new ESOP shares by the Company to employees. Shares were allocated to employees as part of their bonus and was charged to administrative expenses based on the market value on the date - they are allocated with a corresponding liability recorded in other payables. The liability is remeasured at each

statement of financial position date and any changes in value is also charged/credited against administrative expenses. Dividends on vested ESOP shares are treated as employee compensation costs and are also charged to administrative expenses.

Shares allocated to employees are vested in four tranches of 25% after 30, 42, 54 and 66 months respectively.

The final vesting of shares was May 2024. Employees have the option to receive their award in cash or shares and as such the plan is accounted for as a cash settled arrangement.

The ESOP directly holds for the benefit of its participants 1,124,094 shares, representing 1.8 % ownership in PHL.

The Trustees of the ESOP are:

1. Indira Singh – Chief Financial Officer Prestige Holdings Limited;
2. Wendy Joseph - Vice President Prestige Holdings Limited; and
3. Louisa Moo - Employee, Prestige Holdings Limited

Options granted under the ESOP plan to Senior Officer of PHL are as follows:

<b>Name</b>	<b>Options Granted Under the Share Option Plan</b>	<b>Period over which the Options were granted</b>
Simon Hardy	77,784	November 2014 to November 2019
Anthony Martins	92,062	November 2011 – November 2019
Roger Rambharose	8,114	November 2019
Kerri Hosein-Khan	25,642	November 2012 to November 2019
Ryan Deans	3,765	November 2019

#### **Item 5 – Acceptance of Take-Over Bid:**

As at the present time, after reasonable enquiry, the Directors and Senior Officers referred to in 4 above have indicated that they have accepted or intend to accept the Offer, except for the Trustees of the Employee Share Option Plan, who have indicated that their decision is precedent on the recommendation of the Directors.

#### **Item 6 – Ownership of Securities of Offeror:**

Neither PHL, any of its Directors or Senior Officers of PHL, or to the knowledge of the Directors and Senior Officers of PHL, after reasonable enquiry, any associate of a Director or Senior Officer of PHL, any person holding more than 10% of any class of voting or equity securities of PHL or any person acting jointly or in concert with PHL, beneficially owns,

directly or indirectly, or exercises control or direction over any outstanding securities of any class of securities of the Offeror **except**:

<b>Name</b>	<b>Number of shares held directly</b>	<b>Number of shares held indirectly</b>	<b>% Ownership</b>
Christian Mouttet - Chairman	NIL	40,520,535	58.63%

**Item 7 – Relationship between the Offeror and the Directors and Senior Officers of the Offeree Issuer:**

There is no agreement, arrangement, commitment or understanding made or proposed to be made between AGL and any of the Directors or Senior Officers of PHL.

The following Directors of the PHL are also directors of AGL or a subsidiary of AGL, namely:

- 1) **Simon Hardy** – Prestige Holdings Limited, Chief Executive Officer and Director,
  - a. Director of Acado Limited, a subsidiary of the Offeror, Agostini Limited
- 2) **Christian Mouttet** – Chairman, Prestige Holdings Limited:
  - a. Chairman of Agostini Limited;
  - b. Chairman of Acado Limited (JV with Goddards Enterprise Limited (Barbados);
  - c. Chairman of Acado Trinidad Limited;
  - d. Director of Acado Foods, Division of Acado Trinidad Limited;
  - e. Chairman of Superpharm Limited,

for which 2b to 2e are all subsidiaries of the Offeror, Agostini Limited.

**Item 8 – Agreement between Offeree Issuer and Officers and Directors:**

No arrangement, agreement, commitment or understanding has been made or is proposed to be made between PHL and any of the Directors or Officers pursuant to which a payment or other benefit is to be made or given by way of compensation for loss of office or as to their remaining in or retiring from office if the Offer is successful.

**Item 9 – Interests of Directors and Senior Officers of the Offeree Issuer in material contracts of the Offeror:**

No Director or Senior Officer of PHL and their associates and, after reasonable enquiry, no person who owns more than 10% of any class of voting equity securities of PHL for the time being outstanding, has any interest in any material contract to which the Offeror is a party.

**Item 10 – Trading by Directors and Officers:**

(1) The Directors conducted reasonable inquiries and have not identified any shares traded during the **six months** prior to the date of the Directors' Circular by:

- 1) Directors and Senior Officers of PHL
- 2) Any Associate of a Director or Senior Officer of PHL
- 3) Any person holding more than 10% of a class of voting or equity securities of PHL
- 4) Any person acting jointly or in concert with PHL.

(2) No securities of PHL of the class of securities subject to the Bid or convertible into securities of that class have been issued to the Directors and Senior Officers of PHL during the two-year period preceding the date of the Directors' Circular.

### **Item 11 – Additional Information**

The Board received notice from the Offeror that it intends to publish an Errata Notice, before this Directors' Circular is issued, that addresses the following errors with the Offer and Take-Over Bid Circular:

- (1) **Definition Section: Definition of Minimum Target Shareholding**
- (2) **Section 1 The OFFEROR re VEML Shareholding Statement**
- (3) **Section 2 THE COMPANY re Prestige Holdings Limited Statement**
- (4) **Section 4 - THE OFFER AND SECURITIES SUBJECT TO THE OFFER**

A. WHEREBY error and inadvertence, **on Page 16, Section 4, Paragraph 3, stated the following:**

*This Offer is subject to a condition, among others, that it results in the Offeror holding not less than the Minimum Target Shareholding of the Company Shares. Consequently, assuming all the other terms and conditions of this Offer are satisfied or waived, if the Offer would result in the Offeror:*

- (a) Holding less than the Minimum Target Shareholding of the Company Shares, the Offeror will not be bound to purchase any of the Company Shares; and*
- (b) Holding between 96.84% to 100% (60,537,592 to 62,513,002) of the Company Shares, the Offeror will take up all the Company Shares that have been deposited*

AND, **Section 4, Paragraph 3 is to be amended as follows:**

This Offer is subject to a condition, among others, that it results in the Offeror holding not less than the Minimum Target Shareholding of the Company Shares. Consequently, assuming all the other terms and conditions of this Offer are satisfied or waived, if the Offer would result in the Offeror:

- (a) Holding less than the Minimum Target Shareholding of the Company Shares, the Offeror will not be bound to purchase any of the Company Shares; and
- (b) Holding between **96.92%** to 100% (**60,585,944** to 62,513,002) of the Company Shares, the Offeror will take up all the Company Shares that have been deposited.

B. WHEREBY error and inadvertence, **on Page 16, Section 4, Paragraph 6, stated the following:**

*No fractional Offeror Share shall be issued by the Offeror and in the event that a Shareholder would otherwise be entitled to receive a fractional Offeror Share, such fractional interest shall be paid for in cash.*

AND **Section 4, Paragraph 6 is to be amended as follows:**

No fractional Offeror Share shall be issued by the Offeror and in the event that a Shareholder would otherwise be entitled to receive a fractional Offeror Share, such fractional interest shall be paid for in cash. Compensation for the shares will be based on the market share price for the Offeror Shares on the Closing Date.

C. WHEREBY error and inadvertence, **on Page 17 Section 4, Paragraph 9 stated the following:**

*Following the Transaction, VEML is expected to own approximately 49.2% or 40,418,334 shares of the Offeror which will continue to be a publicly listed company on the TTSE. Including the shareholding of the connected parties, GNM Properties Limited, JMM Properties Limited and Associates, the total shareholding increases to 59.5% or 48,830,209 shares in the Offeror*

AND **Section 4, Paragraph 9 is to be amended as follows:**

Following the Transaction, VEML is expected to own approximately 49.2% or 40,418,334 shares of the Offeror which will continue to be a publicly listed company on the TTSE. Including the shareholding of the connected parties, GNM Properties Limited, JMM Properties Limited and Associates, the total shareholding of VEML and Associates increases to **60.3%** or **49,529,372** shares in the Offeror.

#### (5) **Section 15 – VALUATION**

WHEREBY error and inadvertence, **Section 15, Paragraph 5 at Page 30, stated the following:**

*The Offeror has proposed an offer price of \$14.00 per PHL share, based on its internal valuation of the Company at approximately \$875 million. This reflects the Group's expectations for PHL's future*

*growth and strategic alignment. The Offer represents a 34% premium over PHL's last traded price of \$10.45 as at June 6th, 2025, and implies an exchange ratio of 4.8 Agostini shares for every 1,000 PHL shares, using Agostini's share price of \$67.00 at the same date.*

**AND Section 15, Paragraph 5, is to be amended as follows:**

The Offeror has proposed an offer price of \$14.00 per PHL share, based on its internal valuation of the Company at approximately \$875 million. This reflects the Group's expectations for PHL's future growth and strategic alignment. The Offer represents a 34% premium over PHL's last traded price of \$10.45 as at June 6th, 2025, and implies an exchange ratio of **4.8 Company Shares** for every **1 Offeror Share**, using the Offeror's share price of \$67.00 at the same date.

(6) **Section 23 DOCUMENTS AVAILABLE FOR INSPECTION** is to be amended as Exhibit F: Letter of Consent from Ernst & Young Services Limited was omitted.

(7) **Appendix 8 SPECIMEN OF SHARE SWAP ACCEPTANCE FORM** is to be amended.

**Item 12 – Material Changes in the Affairs of the Offeree Issuer:**

None of the Directors or Senior Officers of PHL knows of any material change in the affairs of PHL since the date of the last published interim or annual financial statements of PHL, other than:

(a) On 4<sup>th</sup> July 2025 the Board declared and approved a special dividend of \$0.50 per common share to shareholders on record as of July 18, 2025, subject to Agostini Limited's successful takeover offer, payable on September 03, 2025.

**Item 13 – Valuation / Fairness Opinion**

**Valuation**

AGL formally engaged Deloitte & Touche ("Deloitte") to provide an estimate of the fair market value of all issued and outstanding shares of Agostini Limited and Prestige Holdings Limited as of 31<sup>st</sup> December 2024. This valuation was disclosed in the Offer and Take-Over Bid Circular and is available on AGL's website. No other valuations were undertaken within the 24 months before the date of the Bid (17<sup>th</sup> June 2025).

**Fairness Opinion**

The Committee was established to review the Bid. Christian E Mouttet, Chairman of both Prestige Holdings Limited and Agostini Limited recused himself and had no participation and involvement in the discussion, evaluation and recommendation of the Bid.

The Committee engaged BDO Trinity Limited to review the valuation report presented by AGL in the Offer and Take-over Bid Circular and to assess the fairness of the Bid, i.e. 4.8 PHL shares for 1 AGL share.

BDO presented their report on 1<sup>st</sup> July 2025 and a meeting of the Committee was convened on 1<sup>st</sup> July 2025. The Committee reviewed the findings presented by BDO, together with other information and critically evaluated the fairness of the Offer.

#### **Item 14 – Other Information**

There is no other information that has not been disclosed in the foregoing but known to the Directors, which would reasonably be expected to affect the decision of the security holders of PHL to accept or reject the Offer.

#### **Item 15 – Recommending Acceptance or Rejection of the Bid**

The Board of Directors of PHL recommends that the Bid be accepted. The principal reasons that the Board recommends that the Offer be accepted are outlined below:

#### **Prestige Holdings Limited Historical Share Price:**

The historical share price of Prestige Holdings Limited (PHL) is summarized below:

#### **PHL Share Price at Fiscal Year-End (FY14–FY24):**

- FY14: \$9.56
- FY15: \$10.09
- FY16: \$11.00
- FY17: \$10.75
- FY18: \$7.35
- FY19: \$8.40
- FY20: \$7.25
- FY21: \$7.04
- FY22: \$6.25
- FY23: \$10.21
- FY24: \$11.30

#### **Key Observations:**

- The share price peaked at \$11.00 in FY16.
- It declined significantly during FY18–FY22, reaching a low of \$6.25 in FY22.
- A recovery was observed in FY23 and FY24, with the share price increasing to \$11.30 by FY24.

**Recent Trading Activity (Last 12 Months):**

- Maximum Quoted Price: \$13.00
- Minimum Quoted Price: \$10.01
- Quoted Price on 17<sup>th</sup> June 2025: \$11.18 (prior to the Take-over Bid offer)
- Last Traded Price (4<sup>th</sup> July 2025): \$12.96

This historical trend reflects fluctuations influenced by market conditions, operational performance, and external factors such as the COVID-19 pandemic.

**The likelihood of completion of the Offer is high due to several supporting factors:**

**Significant Shareholder Support:** The majority shareholder, Victor E. Mouttet Limited (VEML), controls substantial shares in both Prestige Holdings Limited (PHL) and Agostini Limited (AGL), reducing the likelihood of competing offers and increasing shareholder approval probability.

**Fair Valuation:** Based on the average prices of PHL and AGL's share prices over the three months period from 17<sup>th</sup> March 2025 to 16<sup>th</sup> June 2025, the Offer represents a 30% premium.

**Strategic Benefits:** The acquisition offers synergies such as diversification, economies of scale, geographic expansion, and enhanced financial strength, appealing to shareholders seeking long-term value.

**Regulatory Compliance:** The Offeror has adhered to legal frameworks, including the Securities Industry (Take-Over) By-Laws, 2005, and the Companies Act, ensuring procedural clarity. Regulatory approvals, including from the Trinidad and Tobago Fair Trading Commission (TTFTC), are expected to be obtained.

**Clear Objectives:** The Offeror intends to acquire 100% of PHL shares and delist the company, simplifying the transaction process.

However, potential challenges include:

**Minimum Target Shareholding:** The Offer is conditional on acquiring at least 90% of the Shares not already held by the Offeror or its affiliates. Failure to meet this threshold could prevent completion.

**Dissenting Shareholders:** Shareholders demanding fair value for their Shares could lead to delays or legal disputes.

**Market Conditions:** External factors, such as economic uncertainty, could impact shareholder decisions.

**Regulatory Approvals:** While approvals are anticipated, unforeseen hurdles could arise.

Overall, the structured approach, shareholder support, and strategic benefits make the likelihood of completion high, provided the 90% acceptance threshold and regulatory approvals are achieved.

### **Dissenting shareholders**

Dissenting shareholders have specific rights under the Companies Act and the Securities Industry (Take-Over) By-Laws, 2005:

#### ***Compulsory Acquisition (Companies Act)***

If the Offeror acquires at least 90% of the Company Shares within 120 days of the Offer, it may trigger a compulsory acquisition of the remaining shares under Section 202 of the Companies Act.

Dissenting shareholders can:

Elect to transfer their shares to the Offeror on the same terms as the Offer.

Demand payment for the fair value of their shares, as determined by the TTSEC or court.

If dissenting shareholders fail to respond within 20 days of receiving the Offeror's notice, they are deemed to have accepted the Offer terms.

#### ***Compelled Acquisition (By-Laws)***

Under Section 26 of the By-Laws, dissenting shareholders may require the Offeror to acquire their shares at the Offer Price. If they disagree with the Offer Price, they can request the court to determine the fair value of their shares.

#### ***Going Private Transaction***

If the Offeror cannot acquire the remaining shares through compulsory provisions, it may pursue a Going Private Transaction (e.g., amalgamation or merger). Dissenting shareholders would receive consideration equal to the Offer Price.

#### ***Key Considerations for Dissenting Shareholders***

*Fair Value Determination:* Judicial or regulatory determination of fair value may result in a price higher or lower than the Offer Price.

*Strict Deadlines:* Dissenting shareholders must adhere to notice and timing requirements to exercise their rights.

*Delisting Impact:* Following the acquisition, Prestige Holdings Limited will be delisted from the TTSE, potentially affecting liquidity and market value for remaining shares.

These provisions ensure dissenting shareholders have options to either accept the Offer, negotiate fair value, or compel acquisition under legal frameworks.

### **Item 15 - DIRECTORS RECOMMENDATION:**

Agostini Limited (AGL) has made an offer to acquire 100% of the issued and outstanding shares of Prestige Holdings Limited (PHL) through a share-for-share exchange. The exchange ratio is 1 AGL share for every 4.8 PHL shares, depending on the specific terms. Fractional shares resulting from the exchange will be paid in cash based on the market value of AGL shares.

At the close of business on 4<sup>th</sup> July 2025, the offer values PHL shares at \$13.85 per share, representing a 6.9% premium over PHL's last traded price of \$12.96.

The Board is recommending a special dividend of \$0.50 to be paid to all shareholders whose names appear on the Register of Members at the close of business on 18<sup>th</sup> July 2025, subject to the successful completion of the Offer, to be paid on the 3<sup>rd</sup> September, 2025.

This is in addition to the interim dividend of \$0.18 approved by the Board on 26<sup>th</sup> June 2025; to be paid to all shareholders on 25<sup>th</sup> July 2025 whose names appear on the Register of Members at the close of business on 9<sup>th</sup> July 2025.

The Board exercises its judgment on an informed basis, after reasonable investigation and analysis of the situation and with a reasonable basis for believing that its actions are in the best interest of the Company. The Board is recommending that shareholders accept the Offer.

### **Item 16 – Response of the Offeree Issuer**

- (1) There has been no transaction, Board resolution, agreement in principle or signed contract of PHL in response to the Offer.
- (2) There have been no negotiations underway in a response to the Offer which relate or would result in:
  - (a) An extraordinary transaction such as a merger, reorganization or any other extraordinary transaction involving PHL or a subsidiary;

- (b) The purchase, sale or transfer of a material amount of assets by PHL or a subsidiary;
- (c) An issuer bid for or other acquisition of securities by or of PHL; or
- (d) Any material changes in the present capitalisation or dividend policy of PHL.

### **Item 17 – Approval of Directors' Circular**

The contents of this Directors' Circular have been approved by the Directors of PHL. The delivery of the Directors' Circular has been authorised by the Directors of PHL.

### **Item 18 – Financial Statements**

The Chief Financial Officer of PHL has reported that in her opinion, the unaudited financial statements of PHL for the half year ended 31<sup>st</sup> May 2025 present fairly the financial position of PHL and the results of its operations for the period then ended. The unaudited financial statements are available on PHL's website.

### **Items 19 – Certificate**

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

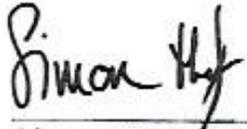
Securities legislation in Trinidad and Tobago provides security holders of PHL with, in addition to any other rights they have at law, rights of rescission or to damages, or both, if there is a misrepresentation in a circular or notice that is required to be delivered to such security holders.

However, such rights shall be exercised within prescribed time limits. Security holders should refer to the applicable provisions of the Trinidad and Tobago securities legislation for particulars of those rights or consult with an Attorney-at-law.

### **Item 20 – Date of Directors' Circular**

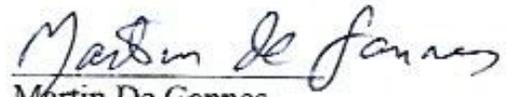
Dated this 4<sup>th</sup> day of July 2025

On Behalf of the Board of Directors of Prestige Holdings Limited

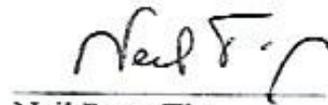
  
Simon Hardy

  
Angela Lee Loy

  
Kurt Miller

  
Martin De Gannes

  
Rene De Gannes

  
Neil Poon Tip

