



Angostura Clarifies Recent Statements on its Shareholding

Angostura Holdings Limited (“Angostura”) notes with concern the contents of a cover story by Anthony Wilson published in the Sunday Business Guardian on October 15, 2023, with the headline *“Way clear for Clico to sell large block of shares ANGOSTURA IN PLAY”*. *“Court rules in Clico’s favour Insurer entitled to 44.97% of Angostura”*.

Unfortunately, the headline and parts of the article may leave readers with the mistaken impression that as a result of a recent High Court ruling, Colonial Life Insurance Company Limited (“Clico”) is in a position to take ownership and/or control of shares representing 44.97% of the total issued and outstanding shares of Angostura. That statement is false and misleading.

For the benefit of its stakeholders and the general public, Angostura is compelled to provide the facts related to the structure of its shareholdings in the context of the recent High Court ruling and its neutral impact on the company so as to clarify misleading aspects of the article. These facts are as follows:

- Prior to the recent High Court ruling, CL Financial Limited (in Liquidation) (“CLF”) was the sole shareholder of CL World Brands Limited. CL World Brands Limited is the sole shareholder of Rumpro Company Limited (“Rumpro”). Rumpro directly holds 92,551,212 shares in Angostura which represents a shareholding of approximately 44.97%.
- The liquidators of CLF brought an application before the High Court seeking directions under section 377(3) of the Companies Act as to

whether CLF holds certain shares in CL World Brands Limited in trust for Clico.

- The Honourable Mr. Justice Kelvin Ramcharan ruled in effect that the shareholding of CLF in CL World Brands Limited is now split between CLF and Clico with their interests being approximately 58% and 42% respectively. CLF remains the controlling shareholder of CL World Brands Limited.
- Clico’s direct shareholding in Angostura is currently 5,294,866 shares, which represents a shareholding of approximately 2.57% of Angostura’s total issued shares.
- The following extracts from the article are therefore unfortunately inaccurate and misleading:

“The way has been cleared for the new board of Clico to begin the process of taking control of the largest block of shares in Angostura Holdings Ltd”

“If the decision is not appealed, Clico can take control of Rumpro’s 92,551,212 Angostura shares. Clico owns 5,294,866 Angostura shares in its own right. Combined with the Rumpro stake, Clico would own 97,846,078 shares in Angostura, which is equal to 47.53 percent of the company.”

The direct shareholders of Angostura and their shareholding remains unchanged by the ruling of the High Court. It is regretted that such a misleading article was written without reference to or verification of the facts.