

# V B HOLDINGS LIMITED

(A public listed company in South Pacific Stock Exchange)

**PACIFICFLEET**<sup>®</sup>  
MANAGEMENT

13<sup>th</sup> May 2019

## Chairman's Letter To Shareholders

Dear Shareholders,

On behalf of your Board of Directors, I would like to take this opportunity to invite you all to attend the annual General Meeting (AGM) of VB Holdings Limited.

The mail Package for AGM, which you will receive, includes the following:

- Notice of Annual General Meeting together with explanatory statement;
- Minutes of last meeting;
- Annual report for financial year 2018;
- Proxy form.

## Annual General Meeting

The Annual General Meeting will be held on Friday, 31<sup>st</sup> May, 2019 at Tanoa Plaza Hotel, corner of Gordon and Malcolm Street, Suva, Fiji.

## Business of Annual General Meeting

Business of the Annual General meeting is set out in the Notice of Annual General meeting.

The AGM is an opportunity for shareholders to express their views directly to the Board of Directors of VB Holdings Limited.

## Proxies

If you cannot attend, but would like to raise any points, please send your comments to me at [info@vbholdingsltd.com](mailto:info@vbholdingsltd.com) and we will take them into account in planning the meeting.

If you are unable to come to the AGM in person, your vote is still important, and I would urge you to complete, sign and return the enclosed Form of Proxy to be received by 4pm on 29<sup>th</sup> May 2019. You may also register your proxy vote electronically by accessing our Registrar's website [www.spse.com.fj](http://www.spse.com.fj).

Your Directors are of the opinion that all resolutions which are to be proposed at the AGM are in the best interests of the Company and its shareholders and therefore unanimously recommend that you vote in favour of the resolutions.

I hope we will have your company at the 2019 Annual General meeting.

Yours sincerely,



**Sundar Mashi Sukhu**  
Chairman

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366 GRANTHAM RD  
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FIJI ISLANDS.

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SPSE CODE:  
VBH

BANKERS:  
WESTPAC  
SUVA

PROPERTY  
AND  
FLEET  
MANAGEMENT  
COMPANY

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## Notice of Annual General Meeting of VB Holdings Limited

Notice is hereby given that the Annual General Meeting of Shareholders of the VB Holdings Limited will be held at Tanoa Plaza hotel, corner of Gordon and Malcolm Street, Suva, Fiji on Friday 31<sup>st</sup> May, 2019 commencing at 10.00am to transact the following business;

### Ordinary Business:

#### **1. Consideration of Financial Statements:**

To receive and consider the Audited Financial Statement of the Company for the financial year ended 31<sup>st</sup> December 2018 together with the reports of the Board of Directors and Auditors thereon.

#### **2. Confirmation of Interim Dividend/Declaration of Final Dividend:**

To confirm declaration of 2<sup>nd</sup> interim dividend of 8 cents per equity, declared during the financial year ended on 31<sup>st</sup> December. This brings the total dividends declared to 15 cents. (2<sup>nd</sup> Interim Dividend was adopted as final dividend for the year 2018).

#### **3. Election of Directors**

To consider and if thought fit, pass the following resolutions as ordinary resolutions:

##### **(a) Re-appointment of Mr. Sundar Masih Sukhu retiring by rotation**

To appoint Mr. Sundar Masih Sukhu, director of the company who retires by rotation pursuant Article 96 of the company's constitution and being eligible, is re-elected as a director of the company.

##### **(b) Re-appointment of Mr. Devanesh Sharma retiring by rotation**

To appoint Mr. Devanesh, director of the company who retires by rotation pursuant Article 96 of the company's constitution and being eligible, is re-elected as a director of the company.

##### **(c) Appointment of Ms. Jinita Prasad as an additional Director of the Company**

To appoint, pursuant to Article 100 of the company's constitution, Ms. Jinita Prasad, who was appointed as an additional director of the Company on 5<sup>th</sup> December 2018, and whose term of office expires at the ensuing Annual General Meeting be and is hereby appointed as a Director of the Company.

#### **4. Appointment of Auditors**

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

##### **Re-appointment of retiring Auditors**

Pursuant to Articles of Association of the Company, M/s. Pricewaterhouse Coopers, Chartered Accountants, be and are hereby appointed as the Auditors of the Company to hold office, from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting of the Company at a remunerations may be decided by the Board with the mutual consent of the auditors.

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## SPECIAL BUSINESS:

All other business transacted at an AGM is special business.

Explanatory Notes containing information in relation to each of the following resolutions accompanies the Notice of Meeting.

By order of the Board of Directors.

  
(Bob) N. Niranjan  
Company Secretary

13<sup>th</sup> May, 2019

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## NOTES:

- 1.A member who is unable to attend the meeting is entitled to appoint a proxy to attend the meeting and vote on his behalf.
- 2.The proxy need not be a member of the company or The proxy must be a member of the Company [draft in accordance with Articles of Association of the Company]
- 3.A proxy form is enclosed with this notice of meeting. To be effective the form must reach the registered office of the company not less than 48 hours before the time for holding the meeting.

## Explanatory Notes

This Explanatory Note is intended to provide shareholders with sufficient information to assess the merits of the resolutions contained in the Notice of Annual General Meeting.

The Directors recommend Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

The following information should be noted in respect of the various matters contained in the Notice of Meeting.

### 1. Consideration of Financial Statements:

As required by Section 401 of the Companies Act 2015, the Financial Report, the Directors' Report and the Auditor's Report of the Company for the recently completed financial year will be laid before the meeting. Shareholders will be provided with a reasonable opportunity to ask questions about or make comments on the management of the Company however, there will be no formal resolution put to the meeting.

Questions that cannot be answered at the AGM needs to be addressed through a market announcement by the company within a reasonable timeframe.

### 2. Confirmation of Interim Dividend or Declaration of Final Dividends:

The Board recommends a final dividend of 8 cents per share amounting to total dividends declared to 15 cents per share for the year ended 31<sup>st</sup> December 2018. The Board has reviewed the latest audited financial statements, current and future financial forecasts and the cash flow statements and therefore has reasonable grounds to believe that the Company is solvent.

### 3. Election of Directors

The Board proposes that, Mr. Sundar Masih Sukhu, Mr. Devanesh Sharma and Ms. Jinita Prasadbe appointed as directors of the Company. The Board considers that the nominated director possesses attributes necessary for the development of the Company.

#### (a) Mr. Sundar Masih Sukhu

Mr Sundar Masih Sukhu has been the Chairman of VBH since 2013 and an Independent Director for more than 20 years. He father was a founding shareholder of VBH. He is an Accountant by profession and a retired civil servant. He has been a prominent member of Suva Football Association. He joined VBH in 1995 as a Director and since then he has been on the board.

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## (b) Mr. Devanesh Sharma

Mr Devanesh Sharma joined VBH as an Independent Director in October in 2014. He is a prominent member of the legal fraternity. Mr Sharma was the President of the Fiji Law Society from 2006-2007 and is a Notary Public of Fiji. He completed his Law Degree at Victoria University and was admitted to the Bar in New Zealand in 1988. He has been a Corporate Banker and Legal Auditor in New Zealand, also has experience in mortgage portfolio management. Mr Sharma, being a Professional & successful Lawyer in Fiji, brings extensive legal knowledge and experience to the board.

## (c) Ms. Jinita Prasad

Ms. Jinita Prasad has joined VBH as an Independent Director on 5<sup>th</sup> December 2018. She has 15 years of experience both here in Fiji and in Australia. She completed her Accounting and Financial Management degree at the University of the South Pacific as well as a Diploma in Applied Finance and Investment from FINSIA, Australia. She was previously the CEO of the SPSE and has also served as a member of the Reserve Bank of Fiji's Governors Capital Markets Taskforce. A former Vice President of Women In Business, a Past President of the Rotary Club of Suva North and has served on various other boards.

## 4. Appointment of Auditors

The Board proposes to re-appoint the retiring Auditors in accordance with section 422 of the Companies Act, 2015, to hold office from the conclusion of this meeting until conclusion of the next Annual General Meeting at a remuneration as may be mutually agreed between the Board and the Auditors. The retiring Auditors M/s. PricewaterhouseCoopers, Chartered Accountants, being eligible, offer themselves for appointment.



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## PROXY FORM

[Pursuant to Section 157 and 158 of Companies Act 2015]

Name of the Member:	
Registered Address:	
SIN:	

I/We, being the member(s) of \_\_\_\_\_ shares of the above named Company, hereby appoint:

1. Name \_\_\_\_\_, of \_\_\_\_\_ or failing that;
2. Name \_\_\_\_\_, of \_\_\_\_\_

as my/our proxy to attend and vote on a show of hands and poll on my/our behalf at the Annual General Meeting of the Company, to be held on 31<sup>st</sup> May 2019 at 10.00 am at Tanoa Plaza hotel and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Resolution No.	Resolutions	For	Against	Abstain
	Ordinary Business			
1.	Consideration of Financial Statements:			
2.	Confirmation of Interim Dividend/Declaration of Final Dividend:			
3 (a)	Re-appointment of Mr. SundarMasihSukhu			
(b)	Re-appointment of Mr. Devanesh Sharma			
(c)	Appointment of Ms. Jinita Prasad as an additional Director			
4.	Appointment of Auditors			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_.

Signature of Member(s) \_\_\_\_\_

### Notes:

- 1.\*It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For'/'Against'/'Abstain' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- 2.If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority to conduct a poll.
- 3.If a representative of the corporation is to attend the meeting, Annexure K - "Appointment of Corporate Representative" should be filled in. If the Corporate Representative wishes to appoint a Proxy, this Form must be duly filled in.
- 4.This Proxy Form must be received by the Company at 366 Grantham Road, Raiwaqa or Share Registry at Shop 1 & 11, Sabrina Building, Victoria Parade or 3370 050 or email address info@vbholdingsltd.com on 29<sup>th</sup> May 2019, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.