

Free Bird Institute Limited

Fiji Islands

5 August 2020

MARKET ANNOUNCEMENT

- COVID-19 update

The prolonged closure of the international borders as a result of COVID-19 continues to add financial pressure on FBL with the Executive Management moving to implement phase 3 of its cost cutting measures effective from 10 August 2020.

Such measures will see the further reduction of salary for Executives, Management and selected staff to 40%-60% in the form of a reduction in working hours. The operating hours for the Company will reduce from the current four days in a week to only two days in a week. Hence, our new business hours for our language and administration office will only be Monday & Tuesday from 9am to 5pm until further notice whilst our offices in the local high schools will continue to open from Monday to Fridays 8am to 5pm.

Extensive consultations have been made with our staff at all levels to explain the position that the Company is in and the reason for this difficult decision. Executive Chairman, Mr Hiroshi Taniguchi said, "We need to put in place measures that will ensure our business will be able to survive in the next 12-24 months, so this decision that we have made today could potentially ensure that. With the uncertainty around when the Fiji borders would open to markets in Asia, we are unable to provide accurate information to our potential clients who are from these markets and therefore unable to ascertain when we would open our doors to international students again."

"We now have about 20 students in our language schools at present as other students have returned to Japan through flights operated by Air New Zealand last month and accordingly, we have had to re-look and reduce our manpower in our language schools to reflect the decrease in student numbers." said Chief Operating Officer, Mrs Mereseini Baleilevuka. She adds, "We continue to have over 100 students enrolled in the 3 local high schools that we partner with. Therefore, our teaching - staff in our high school department is not as affected as those in our language departments, except for the management teams. We have also looked at ways in which we are able to deliver our teaching services via alternative means such as online classes to former or new students in Japan in the bid to keep our teachers employed during this downtime."

With the changes to the business hours, we encourage all stakeholders to liaise with members of our staff within these new hours and we sincerely apologise for any inconvenience this may cause.

We thank everyone for their understanding during these difficult times.



Waisale Iowane
Executive Director



Roqiqi Korodrau
Company Secretary

