Free Bird Institute Limited
Fiji Islands

10 September 2025

MARKET ANNOUNCEMENT
- Final Update: Completion of Share Swap.

Free Bird Institute Limited ("FBL" or the "Company") is pleased to announce the successful completion of its restructuring initiative, involving the acquisition of its former parent company, South Pacific Free Bird Co. Ltd ("SPFB"), registered in Tokyo, Japan for a consideration of FJD $10.17 million.

The acquisition was executed through a share swap arrangement following the selective share buyback of SPFB's shareholding in FBL, and the subsequent issuance of 2,756,400 new FBL shares.

Following the completion of the share swap, Hiroshi Taniguchi became the largest shareholder of FBL. SPFB ceased to be the parent company, with its former shareholders now holding shares directly in FBL. As a result, the ownership interests of FBL's other existing shareholders have been diluted.

This transaction, which has been over two years in planning and development, marks a significant milestone for the Company and its shareholders.

Executive Chairman, Mr. Hiroshi Taniguchi, highlighted that this acquisition is highly beneficial to FBL shareholders as it aligns the operations of Fiji and Japan under one group structure, ensuring enhanced transparency, consolidated reporting, and the ability for FBL to directly support and expand its marketing efforts in key student recruitment markets.

Chief Financial Officer and Compliance Officer, Mr. Roqiqi Korodrau, noted that the project was undertaken after careful consideration and extensive discussions with all relevant regulators, including the Reserve Bank of Fiji (RBF), the South Pacific Stock Exchange (SPX), the Registrar of Companies (ROC), as well as the Company's external auditors and legal advisers.

Mr. Korodrau added:

"Following the transaction, the number of issued shares in FBL has increased to 3,663,144, while the net assets of the Company have strengthened by approximately FJD 10.17 million, reflecting the consolidation of SPFB into the Group. This restructure positions FBL to not only provide shareholders with full consolidated reporting, but also enhances transparency on SPFB's operations, which is critical given that nearly 98% of our student base is sourced through SPFB.

From a governance perspective, this transaction has been carefully structured in full compliance with the Companies Act 2015 and the SPX Listing Rules, particularly provisions relating to selective share buybacks, issuance of additional securities, and related-party transactions. Importantly, all resolutions were approved by shareholders through special resolutions at the Extraordinary General Meeting held on 11 July 2025, and the subsequent buyback and issuance steps were executed under the direct oversight of regulators and the exchange."

The Board wishes to thank its shareholders, regulators, advisers, and stakeholders for their continued support in this important transaction.

Hiroshi Taniguchi

Executive Chairman

Roqiqi Korodrau

Company Secretary