



Free Bird Institute Limited

Fiji Islands

10 September 2025

MARKET ANNOUNCEMENT

- Change in Substantial Shareholding

Free Bird Institute hereby advises that after its successful share swap, there has been changes in its substantial shareholdings.

A summary of the change in substantial shareholding is shown on the table below:

Shareholder Name	Shares Before Swap	Shares After Swap	% Before	% After
South Pacific Free Bird Limited (SPFB)	1,478,669	0	61.99%	0%
Hiroshi Taniguchi	39,592	2,553,429	1.66%	69.71%
Masayasu Muramatsu	156,948	156,948	6.58%	4.28%
FHL Trustees Limited ATF Fijian Holdings Unit Trust	250,806	250,806	10.51%	6.85%

The details of the table above is shown below:

<i>Details of Substantial Shareholder</i>	
Name	South Pacific Free Bird Limited (SPFB)
Board Representation (if applicable)	Yes
Ranking in Shareholding	N/A
<i>Details of Trade</i>	
Security	FBL
Trade Date	05/09/2025
Trade Number	20250905-7481
Quantity of Shares	1,478,669
Type of Trade	Share swap
Net Movement	-61.99%
Share Price	\$3.00
Consideration	\$4,436,007

<i>Details of Substantial Shareholder</i>	
Name	Hiroshi Taniguchi
Board Representation (if applicable)	Yes
Ranking in Shareholding	1 st
<i>Details of Trade</i>	
Security	FBL
Trade Date	10/09/2025
Trade Number	n/a
Quantity of Shares	2,513,837
Type of Trade	New Issuance
Net Movement	+ 68.05%
Share Price	\$3.69
Consideration	\$9,276,058.53



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<i>Details of Substantial Shareholder</i>	
Name	Masayasu Muramatsu
Board Representation (if applicable)	No
Ranking in Shareholding	3 rd
<i>Details of Trade</i>	
Security	FBL
Trade Date	n/a
Trade Number	n/a
Quantity of Shares	n/a
Type of Trade	n/a
Net Movement	-2.29%
Share Price	n/a
Consideration	n/a

<i>Details of Substantial Shareholder</i>	
Name	FHL Trustees Limited ATF Fijian Holdings Unit Trust
Board Representation (if applicable)	No
Ranking in Shareholding	2 nd
<i>Details of Trade</i>	
Security	FBL
Trade Date	n/a
Trade Number	n/a
Quantity of Shares	n/a
Type of Trade	n/a
Net Movement	-3.66%
Share Price	n/a
Consideration	n/a

Hiroshi Taniguchi
Executive Chairman

Company Secretary