

## NOTICE OF EXTRA-ORDINARY GENERAL MEETING OF PORT DENARAU MARINA LIMITED

Notice is hereby given that Extra-Ordinary General Meeting of **Port Denarau Marina Limited** will be held at the Sails@Denarau, Yacht Club Building, First Floor, Port Denarau Marina, Denarau Island on Friday, 5 December 2025 at 12.30pm to transact the following business.

Attendees may attend in-person or on-line. The following options are available for the shareholders, media and other stakeholders to participate in the EGM:

1. Attend in Person
2. Attend on-line through Zoom
3. Attend via Proxy

Shareholders who wish to attend the EGM on-line through Zoom, must fill the Pre-Registration Form attached to this Notice and email the duly completed form to [secretary@denaraumarina.com](mailto:secretary@denaraumarina.com) before 12.30pm, 3rd December 2025.

**SPECIAL BUSINESS:** [All businesses transacted at an Extra Ordinary General Meeting is special business]

To consider and, if thought fit, pass the following special resolution:

“That, the proposed acquisition of relevant interests in the Company:

- (a) by Fijian Holdings Limited from Skeggs Group Limited, resulting in an increase in Fijian Holdings Limited’s interest in the Company from 27.5% to 51%, and
- (b) by FHL Trustees Limited from Skeggs Group Limited, resulting in an increase in FHL Trustees Limited’s interest in the Company from 0.11% to 19.63%

is approved in accordance with, and for the purposes of, section 252(2)(n) of the Companies Act 2015 (Fiji).”

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

By order of the Board of Directors.



Josephine Yee Joy  
Company Secretary

Dated: 13 November 2025

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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.*
  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.*
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## EXPLANATORY MEMORANDUM

This explanatory memorandum forms part of the notice of meeting and contains information about the resolution contained in the notice of meeting. You should read the notice of meeting and this explanatory memorandum carefully.

### 1. Background

Skeggs Group Limited (**SGL**) holds 17,208,374 ordinary shares in the Company, being 43.02% of the total issued capital.

SGL intends to sell:

- (a) 9,400,000 of its shares, being 23.5% of its shares, to Fijian Holdings Limited (**FHL**), and
- (b) 7,808,374 of its shares, being 19.52% of its shares, to FHL Trustees Limited (**FHLTL**)

(the **Proposed Transaction**). The Company and FHL are listed companies.

#### *FHL transaction*

Since FHL currently holds 27.50% of the issued capital, the Proposed Transaction will increase FHL's holding in the Company to 51%, such an acquisition is otherwise prohibited by s.252(1) of the *Companies Act 2015* (Fiji) (**Act**) unless approved by virtue of s.252(2)(n) of the Act.

Section 252(2)(n) of the Act provides that a person may acquire a *relevant interest*<sup>1</sup> in a listed company where the acquisition is approved by a Special Resolution passed at a General Meeting of the Company before the acquisition takes place, with no votes being cast in favour of the resolution by the person who proposes to make the acquisition or a related body corporate.

#### *FHLTL transaction*

FHLTL as trustee for Fijian Holdings Unit Trust (**FHUT**) currently holds 0.11% of the issued capital in the Company and the Proposed Transaction will increase FHLTL's holding in the Company from 0.11% to 19.63%.

As FHL and FHUT are existing shareholders in the Company, they cannot vote on the proposed resolution.

Under the terms of the Share Sale Agreement(s) entered by the parties with SGL, the transactions are tied such that one cannot complete, without the other. Completion of the Proposed Transaction is also subject to additional regulatory approvals.

Accordingly, the Directors of the Company have called the Meeting of the Company to consider, and if thought fit, approve the Proposed Transaction by special resolution in accordance with the requirements of section 252(2)(n) of the Act.

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<sup>1</sup> defined in section 253 of the Act as holding above 30% of the voting power in the Company

## **2. Proposed Transaction**

SGL is a New Zealand private family company of the Skeggs family, founded by the late Sir Clifford Skeggs in 1952. Given changing family interests, SGL has taken steps over the last few years to divest its interests in Fiji and focus on its New Zealand interests.

On 29 May 2025, SGL and FHL entered into a conditional agreement for the Proposed Transaction. The completion of the Proposed Transaction is subject to the satisfaction of various conditions, including obtaining regulatory approvals and shareholder approval under section 252(2)(n) of the Act.

The Proposed Transaction aligns with SGL's intention to rationalise its investments as part of an internal restructure. FHL is an existing shareholder in the Company and the Proposed Transaction strongly aligns with FHL's investment strategy.

Simultaneously, SGL entered into a conditional agreement with FHLTL for the sale of SGL's remaining 7,808,374 shares in the Company.

## **3. About FHL**

FHL was incorporated in 1984 to fulfil the objectives of the leaders of the iTaukei people of Fiji, creating an entity that meaningfully represented the iTaukei in the business sector and ensured their meaningful participation in the Fiji economy. FHL is an investment company 100% owned by indigenous Fijians and is listed in the South Pacific Stock Exchange (**SPX**) with investments in number of Fijian companies.

FHL's shareholders include:

- (a) iTaukei Affairs Board
- (b) iTaukei Trust Fund Board
- (c) iTaukei Land Trust Board
- (d) Provincial, district (tikina) and village groups
- (e) iTaukei co-operatives, and
- (f) iTaukei individuals and family companies.

Through FHL's investments, these iTaukei shareholders are brought into mainstream Fijian economy. FHL is a diversified investment holdings company with interests in manufacturing, building and construction, tourism, property, financial services, media and communications and retail industries. The tourism sector represents 28.1% of FHL's total investment portfolio<sup>2</sup>.

## **4. About FHLTL**

FHUT is a diversified income and growth managed investment scheme, regulated by the Reserve Bank of Fiji (**RBF**). FHLTL is the trustee of FHUT and FHL Fund Management Limited, a wholly owned subsidiary of FHL, is the manager of FHUT.

## **5. The Proposed Transaction**

FHL and FHUT have offered the following as merits of the Proposed Transaction in respect of the Proposed Transaction:

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<sup>2</sup> FHL Annual Report 2024

- **Public benefit** – the Proposed Transaction will see the transition from foreign family-owned ownership to Fijian owned ownership of interests in critical tourism infrastructure. This will have significant effect for foreign reserves (dividends will be paid locally), economic sovereignty, indigenous economic participation and sustainable tourism development.
- **Strategic Alignment** – FHL and FHUT’s strategy focuses on five critical areas: Investing for Impact, Future-Proofing Core Investments, New Investments, Digital Transformation and Corporate Culture. The Proposed Transaction aligns with FHL and FHUT’s strategy and will place majority ownership with an entity with deep commitment to Fiji’s economic development.
- **Support For Growth** – FHL intends to leverage its relationships, network and resources to identify new business opportunities for the Company in the long term. FHL’s ownership structure creates strong incentives for long-term sustainable development, greater support for local suppliers and maintaining employment. As an institutional investor, FHL has demonstrated its commitment to long-term asset development and through its access to capital markets, it has demonstrated capacity to access capital for infrastructure investment.
- **Status Quo Governance** – PDML will continue to maintain operational independence with its own board, management, commercial objectives and customer relationships. The proposed change in major shareholding is not expected to impact day-to-day operations or the Company’s strategic direction in the immediate term. The Company’s listed corporate structure also provides transparency and accountability mechanisms that ensure the Company’s operations remain commercially focused.

## 6. Proposal

Having reviewed and considered the terms of the Proposed Transaction along with the rationale for and merits of the Proposed Transaction, the members are asked to vote on the proposed Special Resolution.

**PROXY FORM**

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

**PROXY FORM**

**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 Extraordinary General Meeting of the Company, to be held on Friday, 5 December 2025 at 12.30pm at Sails@Denarau, Yacht Club Building, First Floor, Port Denarau Marina, Denarau Island and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Resolution No.	Resolutions	*Optional [Mark X]		
		For	Against	Abstain
1.	Special resolution: To approve the acquisition of relevant interests in the Company by Fijian Holdings Limited and FHL Trustees Limited from Skeggs Group Limited, for the purposes of, section 252(2)(n) of the Companies Act 2015 (Fiji).			

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. This Proxy Form must be received by the Company at Port Denarau, Denarau Island, Fijii or Share Registry at Shop 1 and 11, Sabrina Building, Victoria Parade, Suva, Fiji or email address [secretary@denaraumarina.com](mailto:secretary@denaraumarina.com) on or before 12.30pm, 3 December 2025, 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.

## APPOINTMENT OF CORPORATE REPRESENTATIVE

[Pursuant to Section 160 of Companies Act, 2015]

This form may be used by a company or other body corporate which is a security holder or which has been appointed as a proxy by a security holder.

*Insert the name of the body corporate making the appointment*

Hereby appoints

*Insert the name of the appointee.*

*Please note that multiple representatives can be appointed but only one representative may exercise the body corporate's powers at any one time.*

to act as its representative at ☐ all meetings **OR** ☐ the meeting to be held on \_\_\_\_\_ (Date)

of

*Insert the name of the company holding the meeting*

### SIGNATURES- THIS MUST BE COMPLETED

Common Seal (if applicable)	<i>Director</i>	<i>Sole director &amp; Sole Secretary</i>
	<div></div>	<div></div>
	<i>Director /Company Secretary</i>	<i>Date</i>
	<div></div>	<div>/ /</div>

**Information**

In order to be effective, the form must be received by the Company Secretary of Port Denarau Marina Limited not later than 12.30pm, 3 December 2025, 48 hours before the commencement of the meeting as specified in the relevant company's Articles of Association for receipt of Corporate Representative Appointments. The original of the form will be retained by the company.

A body corporate may appoint an individual as a representative to exercise all or any of the powers the body corporate may exercise at meetings of a company's members, creditors or debenture holders. The appointment may be by reference to a position held provided that the appointment identifies the position.

The appointment must be executed in accordance with the body corporate's Articles of Association and (if applicable) section 53 of the Companies Act, 2015. An appointment may be a standing one, which will continue until revoked.

If more than one representative is appointed, only one representative may exercise the body corporate's power at any one time.

## **Pre-registering Form for online attendance**

I/We, named below, being a shareholder of the Company, wish to register my/our attendance for the Extraordinary General Meeting through Zoom.

I / We understand that the Company shall be entitled to reject the Pre-registration Form which is incomplete, improperly completed, illegible or where true intentions of the shareholder of the Company are not ascertainable from the instructions specified in the Preregistration Form.

Name(s) of Shareholder(s):

Name of attendee:

Voter identification card number / Passport Number/ Company Registration Number:

Shareholder Identification Number:

Email Address:

Contact Number(s):

Signature(s):

Date:

\* Where authorised representative of a company or proxy holder for a shareholder.

**IMPORTANT:**

Please note the following:

1. Full name and voter identification card number/passport number(s)/ company registration number is required for the purposes of verification.
2. By completing and submitting this form, you agree and acknowledge that the Company and / or our service provider may collect, use and disclose your personal data, as contained in your submitted form for the purpose of processing and effecting your request.
3. Photographic, sound and/ or video recordings of the Company's EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the Company's EGM. Accordingly, the personal data of a shareholder of the Company (such as his name, his presence at the Company's EGM and any questions he may raise or motions he propose/ second) may be recorded by the Company for such purpose.
4. Shareholders should raise their hand to vote.

NOTE: This duly completed Pre-registration Form must be emailed to: [secretary@denaraumarina.com](mailto:secretary@denaraumarina.com) before 12.30pm, 3rd December 2025.