



Free Bird Institute Limited

Fiji Islands

14 May 2025

MARKET ANNOUNCEMENT

- Change in Substantial Shareholding

Free Bird Institute hereby advises that its third-largest shareholder, Hiroshi Taniguchi—originally holding 155,000 shares—has traded 115,408 of those shares.

After the completion of the trade, he will now have 39,592 shares.

As a result of the trade, Masayasu Muramatsu will acquire an additional 34,195 shares, bringing his total shareholding to 156,948 shares. In accordance with the definitions set out in the 2019 SPX Listing Rules, this represents a Substantial Interest, as he will now hold 6.58% of the total issued shares of FBL.

In accordance with the 2019 SPX Listing Rules, we now disclose the pertinent details of this change in substantial shareholding.

<i>Details of Substantial Shareholder</i>	
Name	Hiroshi Taniguchi
Board Representation (if applicable)	Yes
Ranking in Shareholding	3 rd
<i>Details of Trade</i>	
Security	FBL
Trade Date	14/05/2025
Trade Number	20250514-5751 20250514-5750 20250514-5749 20250514-5748
Quantity of Shares	115,408
Type of Trade	Private Transfer
Net Movement	- 4.84%
Share Price	\$3.65
Consideration	\$421, 239.20

<i>Details of Substantial Shareholder</i>	
Name	Masayasu Muramatsu
Board Representation (if applicable)	No
Ranking in Shareholding	4 th
<i>Details of Trade</i>	
Security	FBL
Trade Date	14/05/2025
Trade Number	20250514-5749
Quantity of Shares	34,195
Type of Trade	Private Transfer
Net Movement	+ 1.43%
Share Price	\$3.65
Consideration	\$124,811.75

Hiroshi Taniguchi
Executive Chairman

Company Secretary