

# Market Announcement

**Subject: VB Holdings Ltd in Merger and Acquisition (M&A) mode, in the Insurance Sector**

VB Holdings Ltd (listing code: VBH), has entered into merger and acquisition (M&A) activity. The company is listed on the South Pacific Stock Exchange (SPX) and is in discussions to acquire a stake in the Insurance industry.

The company is currently in talks with SUN Insurance Company Limited, a well-regarded insurance company, to acquire a significant stake and to have Board representation.

VB Holdings Ltd will not be seeking to obtain debt or equity financing as it has sufficient cash reserves to fund this acquisition.

In accordance with SPX's continuous disclosure rules and policy, VBH is required to inform the market of any disposal or acquisitions of 5% or more of its market capitalisation or assets, considered as significant and material to make an adequate and prompt disclosure of material events.



VBH is an asset management company that manages two classes of assets - property and fleet, and with these discussions will now invest in the insurance sector.

SUN INSURANCE has operated as a profitable company for the past 30 years. The company has a strong track record of providing insurance services to the community.



In the last 5 years, SUN Insurance has updated its product offerings to meet the market demand for more comprehensive insurance coverage by introducing Limited Cyclone Coverage, New Vehicle Replacement and Limited Perils Coverage insurance, and establishing a Micro-insurance Product in conjunction with the United Nations Capital Development Fund (UNCDF).

The investment that VB Holdings Ltd is seeking in SUN Insurance could represent above 20% of VB Holdings Ltd's total asset value.

At the time of its listing in 2001, VBH only managed property assets. Since then VBH has introduced a new line of business for Fiji with fleet management services and has substantially invested in fleet leasing assets over the past 20 years.



By Order of Board

**Nitish (Bob) Niranjan**  
Managing Director & CEO

**21<sup>st</sup> December 2023**

