



Free Bird Institute Limited

Fiji Islands

29 July 2025

MARKET ANNOUNCEMENT

- Update on Share Buyback Execution and Share Swap Implementation.

Free Bird Institute Limited (“FBL” or the “Company”) wishes to update its shareholders and the market following the successful conclusion of the Extra Ordinary Meeting of Shareholders (“EOM”) held on **11 July 2025** at the Free Bird Institute - Lautoka Campus.

At the EOM, shareholders **approved all three special resolutions**, as outlined below:

1. **Selective share buyback** of 1,478,669 FBL shares held by South Pacific Free Bird Co. Ltd (“SPFB”) at \$3.00 per share, with the amount offset against the debts owed by SPFB to FBL.
2. **Issuance of 2,756,400 new shares** in FBL at \$3.69 per share for the acquisition of SPFB.
3. **Takeover and share swap arrangement**, - The share swap exchanging SPFB’s shares for newly issued FBL shares, resulting in SPFB becoming a wholly owned subsidiary of FBL, and Hiroshi Taniguchi becoming the largest shareholder of FBL following the share swap.

Next Steps Following Shareholder Approval

- **Lodgment of Resolutions:**
The approved resolutions were lodged with the Registrar of Companies on **18 July 2025**, as required under the Companies Act 2015.
- **Mandatory Waiting Period:**
In accordance with the Companies Act, the Company must observe a **14-day cooling-off period** following lodgment.
- **Selective Share Buyback:**
The share buyback is scheduled for execution on 01 August 2025, following the expiry of the 14-day statutory period commencing from 18 July 2025. Upon execution, the 1,478,669 shares held by SPFB will be transferred to FBL and immediately cancelled. A Notice of Cancellation will then be filed with the Registrar of Companies.
- **Issuance of New Shares & Share Swap:**
Once the buyback and cancellation are complete, FBL will proceed with the issuance of 2,756,400 new shares to the shareholders of SPFB as consideration for the acquisition of SPFB. This will result in SPFB becoming a wholly owned subsidiary of FBL.
- **Regulatory Filings & Market Disclosure:**
After the share swap, the Company will update the share register, notify the South Pacific Stock Exchange (SPX), and seek approval for the listing of the newly issued shares. A further market announcement will be made upon completion of these steps.



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The Board remains committed to executing this transaction in full compliance with regulatory requirements and will provide further updates as milestones are achieved.

Should you have any questions regarding this update, please contact the Company Secretary at companysecretary@fbi.ac.fj.

Hiroshi Taniguchi

Executive Chairman

Roqiqi Korodrau

Company Secretary