



Free Bird Institute Limited Fiji Islands

08 August 2025

MARKET ANNOUNCEMENT

- Update 2: Share Buyback Execution and Share Swap Implementation.

Following the market announcement published on 29 July 2025, Free Bird Institute Limited (“FBL” or “the Company”) wishes to provide shareholders and the market with a further update on the progress of the selective share buyback and share swap transaction approved at the Extra Ordinary General Meeting (“EOGM”) held on 11 July 2025.

As outlined during the EOGM, the selective share buyback (Phase 1 of the share swap) is conditional upon the issuance and distribution of 2,756,400 new FBL shares as consideration for the acquisition of South Pacific Free Bird Co. Ltd (“SPFB”).

The procedural requirements for the selective share buyback have now been met:

- The resolutions were lodged with the Registrar of Companies (“ROC”) on 18 July 2025.
- The mandatory 14-day waiting period under the Companies Act 2015 has been completed.

The Company is now awaiting confirmation of regulatory approval for the issuance of the 2,756,400 new shares (Phase 2 of the transaction). Upon receipt of this confirmation, the share buyback will be executed, and the 1,478,669 shares held by SPFB will be transferred to FBL and immediately cancelled. A formal Notice of Cancellation will then be lodged with the ROC.

Once the share buyback and cancellation are completed, FBL will proceed with issuing the 2,756,400 new shares to the shareholders of SPFB in exchange for their shares in SPFB, thereby making SPFB a wholly owned subsidiary of FBL. Following this, the Company will:

- Update its share register to reflect the new shareholdings;
- Complete necessary documentation required by SPX;
- Make a further market announcement upon completion of the share swap and listing process.

The Board remains fully committed to completing this transaction in strict compliance with all applicable legal and regulatory requirements and will continue to keep shareholders informed as each milestone is 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