

Free Bird Institute Limited

Fiji Islands

1 May 2018

MARKET ANNOUNCEMENT

- Approval of Foreign Exchange Business

The Board is pleased to announce that it has now received all the necessary regulatory approvals to extend its business activities to include the operation of a foreign exchange.

The Company has explored this new business venture to address the concerns of its international students in relation to the costs of currency exchange in Fiji as well as the waiting time at the airports during arrivals.

Chairman and Chief Executive Officer, Hiroshi Taniguchi said, “We have received numerous reports from Japanese students in relation to the ease and cost of exchanging their Japanese Yen at the airports during our big arrivals. We can receive around 80 to 100 students at one time during our peak seasons and most of these students arrive in the evening and by the time all of them are done exchanging their currencies, it is late at night. They are then dropped off at each of their respective accommodation location around Nadi and Lautoka.”

“We hope that this new business integration will help ease traffic for our students upon arrival who would have had to travel over 14 hours to Fiji and get them as quick as possible to their accommodation,” said Chief Operating Officer Mereseini Baleilevuka.

The approval to operate a foreign exchange business was received from the Reserve Bank of Fiji on 23 April 2018 and is subjected to the condition that FBL will only purchase JPY from the students and staff of FBL and not actively purchase JPY from the foreign exchange market. FBL is also not to sell JPY at any instance and that all of the funds received must be deposited in the Company’s JPY account.

The Company subsequently received the approval for the extension of business activity from Investment Fiji on 1 May 2018.

Yours sincerely



Waisale Iowane
Executive Director



Mereseini Baleilevuka
Executive Director

