

Market Announcement

Joint Venture Partners to Divest BIL & FIL

In a press release made today, Fijian Holdings Limited announced that their Joint Ventures partners in Building and Construction sector are planning to divest their holdings. FHL has confirmed the waiver of its pre-emptive rights to acquire the shareholdings of their joint venture partners in Basic Industries Ltd (BIL) and Fiji Industries Ltd (FIL). Accordingly, 49% of BIL and 47.3% of FIL will be available for sale. Auckland based corporate advisory firm, Campbell Macpherson Ltd will handle the sale process.

Fijian Holdings Ltd owns 51% of Basic Industries Ltd (BIL) while the balance is owned by Holcim New Zealand. BIL engages in the business of ready-mix concrete, quarrying and stone crushing, concrete blocks, aggregates, customs clearing, concrete pipes and precast products. BIL trades as Standard Concrete and Hume Industries. Holcim NZ is planning to divest its 49% in the company in the coming months. The Directors of BIL are, Iowane Naiveli (Chairman), Col. Apakuki Kurusiga, Nouzab Fareed, Jeremy Smith, John Reeves and Tevita Gonelevu (Alternative Director).

Fijian Holdings Ltd also owns 50.2% of Fiji Industries Ltd (FIL) while South Pacific Cement Ltd owns 47.3% of the company. The balance is owned by 43 shareholders. South Pacific Cement Ltd is owned equally by Holcim NZ and Fletcher Building Ltd of NZ. Fiji Industries Ltd is the sole manufacturer of cement in Fiji with 180,000 mt facility in Lami. FIL also exports its products to Pacific Countries. The Directors of FIL are, Iowane Naiveli (Chairman), Col. Apakuki Kurusiga, Nouzab Fareed, Jeremy Smith, Philip Thumath, John Reeves (Alternative Director) and Joel Mastapha (Alternative Director).

Chairman of FHL, Iowane Naiveli said "We are been in discussion with our partners for last 24 months and FHL has made a decision to waive its pre-emptive rights in both BIL and FIL mainly based on our exposure to the sector"

FHL Acting Group CEO, Nouzab Fareed said "We are pleased with performance of our current portfolio and with the current exposure to building & construction sector"

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Chairman/Director – FHL

Dated 24 July 2012

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