

Ref No: 1-02-2015/16

Date: 29<sup>th</sup> February 2016

## **MARKET ANNOUNCEMENT**

### **LISTING ON THE SOUTH PACIFIC STOCK EXCHANGE**

Vision Investments Limited a premier business in the Country, is pleased to announce that it carried out a Compliance Listing of its Ordinary Shares on the South Pacific Stock Exchange (SPSE), on 29<sup>th</sup> February 2016. A total of 103,769,425 Ordinary Shares were listed on the SPSE.

This was a major event in the capital markets of the Country, as no listing of significance had occurred in recent years.

The Company is particularly pleased that International Finance Corporation (IFC) – an affiliate of the World Bank) pursuant to signing a Cornerstone Agreement, subscribed for new shares in the Company equivalent to 6.14% shareholding. An international investor in the stature of IFC, investing in the local stock market heralds an important milestone in the development of capital markets in the Country and signifies growing international confidence in local businesses.

Also pursuant to signing of Private Placement Agreements prior to the listing, several key institutions and investment companies including the following, have purchased shares in the Company and are now key shareholders:

	<b><u>% Shareholding</u></b>
Fiji National Provident Fund	15.00%
BSP Life (Fiji) Limited	6.75%
Unit Trust of Fiji	4.30%

It has been agreed for Fiji National Provident Fund, considering its material shareholding, to nominate a person to be appointed as Director of the Company. This appointment is yet to be finalized. The Company intends to work closely with these new key Shareholders to explore new business opportunities for revenue growth.

In the process of preparing for the listing, the Company acknowledges and appreciates the outstanding support received by the Regulators such as Reserve Bank of Fiji, Fiji Revenue and Customs Authority and the South Pacific Stock Exchange.

The original four Founder Shareholders have signed an Agreement to retain 60% of the shareholding in the Company for a minimum of 5 years commencing from 12<sup>th</sup> October 2015. This is to ensure that the Company benefits from the experience and business acumen of the Founder Shareholders which has been the foundation for the success of the Company.

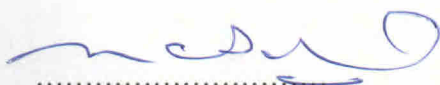
Vision Investments Limited commenced trading in 1971 and has established strong trading roots in Fiji. The trading roots dates back to 1920, when in 2004 Vision Investments Limited (formerly called Courts (Fiji) Limited), acquired Burns Philip Homecentres, which commenced trading in Fiji and the Pacific Islands back in 1920.

Vision Investments Limited is one of the largest private sector enterprises in Fiji with diverse business interests including retail, automotive, light machinery, manufacturing and financial services.

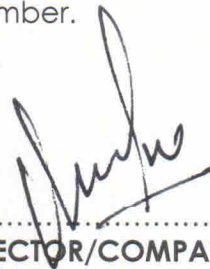
Leading up to the Listing, the Company underwent a major restructure in July 2015 when it acquired the businesses of 3 other companies belonging to the Vision Group. Consequent to this restructure, Vision Investments Limited currently comprise of the following Trading Divisions:

- Courts - a household name and trusted market leader and the largest retailer of furniture, electrical, audio, computers, phones, floor covering, sporting and homegoods.
- Vision Motors - a top tier automotive business and supplier of industrial equipment
- Mahogany Industries - manufacturer of high end furniture and joinery
- Vision Finance - a provider of financial services

Vision Investments Limited is a FRCA Gold Card Member.



DIRECTOR



DIRECTOR/COMPANY SECRETARY

For more information please contact the Company Secretary or the Director of Finance on [info@vil.com.fj](mailto:info@vil.com.fj) or phone 679 – 3381 333