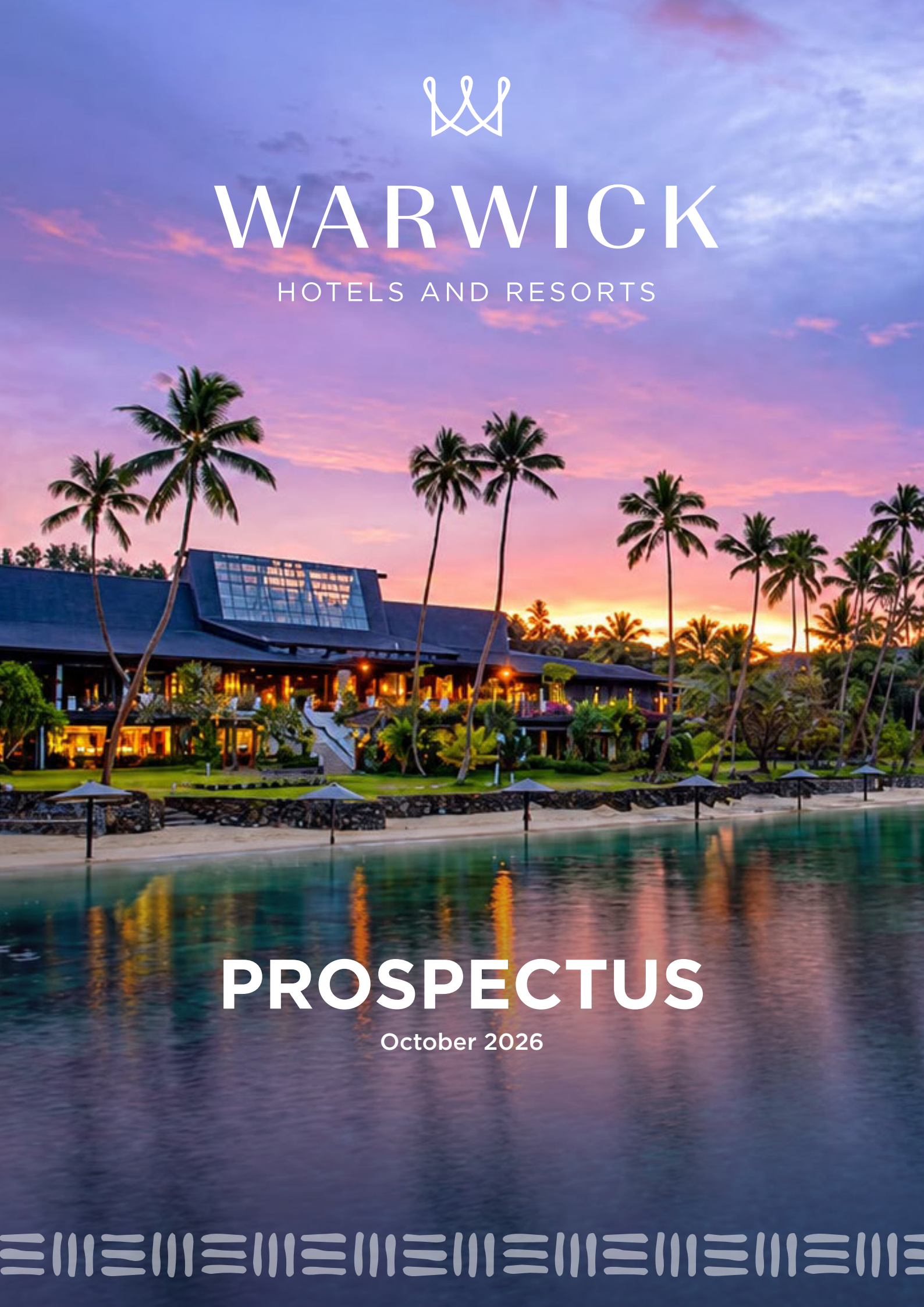


WARWICK

HOTELS AND RESORTS

PROSPECTUS

October 2026

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Photo: Aerial view of the Naviti Resort

Important Notice

This Prospectus details the public offer (Offer) of 47,628,299 Ordinary Shares (Shares) in Warwick Holdings (Fiji) Limited (WHF) at F$1.38 per share.

The public offer is being made by Metro Commerce Development (Fiji) Pte Limited (MCL), the sole shareholder of WHF.

All ordinary shares are equally ranked, including with regard to voting, dividends and in liquidation.

This Prospectus is dated 16th October 2026 and was registered by the Reserve Bank of Fiji (RBF) on 16th October 2026.

It contains information that is required to be disclosed for the listing of WHF on the South Pacific Stock Exchange (SPX). Potential investors should read this Prospectus in full and are advised to seek professional advice before deciding to buy or sell Shares in the Company.

The Offer

This Prospectus was prepared for the purposes of the Offer of WHF Shares to the public and the listing of WHF on the SPX. In accepting this Prospectus, the recipient agrees for itself and its related bodies corporate and their respective directors, officers, employees, agents, representatives and advisers (together the Recipient) that it is provided on the terms and conditions of this Important Notice.

This Prospectus does not constitute an offer or invitation to apply for Shares in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Shares, or to otherwise permit a public offering of Shares, in any jurisdiction outside Fiji.

Recipient Should Conduct Own Investigation and Analysis

The information contained in this Prospectus is not financial advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Prospectus carefully and in full, and seek professional advice as required, before deciding whether to invest. In particular, you should consider the assumptions underlying the Financial Information (refer Section 7.4) and the risk factors (refer Section 12) that could affect the business, financial condition and financial performance of WHF. You should carefully consider these risks in light of your investment objectives, financial situation and particular needs (including financial and taxation issues) and seek professional advice before deciding whether to invest in Shares. There may be risks in addition to these that should be considered in light of your personal circumstances.

Financial Information

The Prospectus includes information regarding the notional past performance of WHF (pro-forma financial statements). Investors should be aware that past performance should not be relied upon as an indication of future performance. Historical financial information is presented in accordance with the principles and standards of the Fiji Institute of Accountants and relevant IFRS Accounting Standards. All financial amounts contained in this Prospectus are expressed in Fiji dollars.

Disclaimer

Except as required by law, and only to the extent so required, none of MCL, WHF, the WHF Directors, WHF management, the Offer Manager or any other person warrants or guarantees the future performance of WHF, or any return on any investment made pursuant to this Prospectus.

To the maximum extent permitted by law, no representation, warranty or undertaking, express or implied, is made and, to the maximum extent permitted by law, no responsibility or liability is accepted by WHF and its advisers or any of their officers, employees, agents or advisers or any other person as to the adequacy, accuracy, completeness or reasonableness of this Prospectus. To the maximum extent permitted by law, no responsibility for any errors in or omissions from this Prospectus whether arising out of negligence or otherwise is accepted.

This Prospectus may contain various opinions, estimates and forecasts which are based upon assumptions which may not prove to be correct or appropriate. Except to the extent implied by law, no representation or warranty as to the validity, certainty or completeness of any of the assumptions or the accuracy of the information, opinions, estimates or forecasts contained in this Prospectus is made by any of WHF and its advisers or any of their officers, employers, agents or advisers.

Accuracy of Projections and Forecasts

All projections and forecasts in this Prospectus are for illustrative purposes only using the assumptions described in this document. Actual results may be materially affected by changes in economic and other circumstances. The reliance that the Recipient places upon the projections and forecasts is a matter for its own commercial judgment. No representation or warranty is made that any projection, forecast, assumption or estimate contained in this Prospectus should or will be achieved.

Liquidity

Liquidity in the Shares cannot be guaranteed and any offer for sale of the Shares must be made in accordance with the SPX Listing Rules (once the Shares are quoted on the SPX), the Fiji Companies Act 2015 and any other applicable laws.

Date of Prospectus

The information contained in the Prospectus has been prepared as at the date of this document. Neither the delivery of this Prospectus nor any offer implies or should be relied upon as a representation or warranty that there has been no change since that date in the affairs or financial condition of WHF or that the information contained in this Prospectus remains current.

Applications

Applications may only be made on the Application Form, which forms part of this Prospectus. Completed applications constitute offers and MCL is not obligated to accept all applications. Cooling-off rights do not apply to an investment in Shares offered under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

The Closing Date by which all Applications must be received is stated in Section 2.6. This date is indicative only and may change. MCL, WHF and the Offer Manager may agree to extend the Offer Period, close the Offer early without notice or withdraw the Offer at any time before the Shares are traded.

DISCLAIMER – RESERVE BANK OF FIJI

This document has been registered with the Reserve Bank of Fiji in accordance with the Companies Act 2015 (Fiji). The Reserve Bank of Fiji accepts no liability for any statement contained or information omitted from this document.

DISCLAIMER – SOUTH PACIFIC STOCK EXCHANGE

This document has been lodged with the South Pacific Stock Exchange (SPX). The Company making the offer under this document ("Company") has applied to be listed on the SPX and has been granted in-principle approval.
In-principle approval is not an indication that all listing requirements have been met — certain requirements, including the public shareholding requirement, can only be assessed after the Offer closes.
The SPX accepts no liability for any statement contained in or information omitted from this document.



Photo: Over the water villas at Warwick Le Lagon Vanuatu



Photo: Pool side Warwick Le Lagon Vanuatu

1.0 Message from the Chairman

September, 2026

On behalf of the controlling shareholder and the directors of Warwick Holdings (Fiji) Limited (WHF or the "Company"), I have the pleasure of inviting you to become a shareholder of WHF.

WHF owns and manages the Warwick Fiji Resort and operates several other resorts in Fiji and Vanuatu which are part of the worldwide Warwick Hotels and Resorts (WHR) Group.

WHR is an international chain which I had the privilege of establishing in 1980 and which today, fully owns and operates 20 properties. In addition, it franchises and/or manages about 30 other hotels and resorts, located across four continents, including Europe, the US and Canada, the Middle East, the Caribbean, and the South Pacific.

The Warwick Fiji is one of Fiji's best-known resorts, located on Viti Levu's popular Coral Coast. This 5-star property has a long operating history and is the flagship of WHR's assets in the region. WHF's portfolio also includes the iconic Naviti Resort on the Coral Coast, Tambua Sands Beach Resort, also on the Coral Coast, and Tokatoka Resort, opposite the International Airport in Nadi. The portfolio extends to Vanuatu with the renowned Warwick Le Lagon – Vanuatu, located at the spectacular and secluded Erakor Lagoon. Together, the properties under WHF's management have an inventory of over 750 rooms. Two additional properties, scheduled for completion in 2028, will be added to WHF's management portfolio.

Tourism has long been one of the key pillars of Fiji's economy and is founded upon the warmth of Fiji's people, its natural beauty, international air connectivity and strong brand recognition. An investment in WHF will give you the opportunity to own a piece of this industry through exposure to a selection of exceptional resort assets.



You will be investing in a company that is run by an experienced board and a professional management team that has demonstrated a record of achievement in the industry. WHF also benefits from its association with WHR, a relationship that gives WHF the benefits of international brand recognition, sales and distribution channels, group systems and brand standards, while at the same time allowing each property to retain its own distinct identity.

Moreover, investors should derive confidence from the long-term commitment of WHF's controlling shareholder, Metro Commerce Development (Fiji) Pte Ltd, which will retain a majority interest in the Company post-listing.

This Prospectus describes the Company's business, its projected performance and sets out the terms of the investment offer. It contains important information for investors and I encourage you to carefully read this document before making any investment decision.

Over four decades ago, I acquired the iconic Warwick New York in Manhattan, the genesis of what is now the Warwick Hotels and Resorts Group. This private hotel company is now one of the few independent and non-affiliated hotel groups in the world that owns its own brand and operates an effective loyalty program in its own name. Our activities in the South Pacific dates back to the very beginning of WHR, when I first visited Fiji in 1979 and immediately felt a personal connection with these beautiful islands.

A number of European investment banks had carried out in-depth studies of WHR in recent years and have found our performance and profit margins are similar and, in some cases, better than many of our larger peers. Our Group loyalty program is now generating direct bookings (including our online reservations) up to approximately 20% of our total reservations, comparable to many of our larger competitors.

We are committed to growing a hospitality business that is highly profitable, well-governed and socially responsible. This business will continue to be a significant contributor to Fiji, Vanuatu and the Pacific. To this end, we will shortly commence the construction of two new developments – the Golden Tokatoka Resort and Silver Crescent Resort on the Coral Coast, next to the Naviti - they will add 182 rooms to WHF's management portfolio. In addition to Fiji and Vanuatu, WHR is also exploring opportunities in other Pacific islands.

The past four decades have been a fulfilling time and I am equally excited about the future for WHF and the resorts under its management. As we take the next steps in our growth, I hope that you will join us on this journey.

Yours sincerely,



Richard Chiu
Chairman and Chief Executive

2.0 THE OFFER

This Prospectus details the offer ("Offer") to sell 20% of the issued shares in Warwick Holdings (Fiji) Limited (WHF or "the Company") equivalent to 47,628,299 Ordinary Shares ("Shares").

2.1 Issuer and Offeror

The Issuer of the Shares is Warwick Holdings (Fiji) Limited, having its registered office at:
Korolevu, Queens Highway, Nadroga, Fiji.

The Offeror (i.e. the seller) of the Shares is Metro Commerce Development (Fiji) Pte Limited (MCL), which is currently the sole shareholder in WHF, holding 100% of the issued shares.

2.2 Purpose

The Offer seeks to broaden WHF's shareholder base from its current single shareholder, to bring in both strategic and retail investors that can help support the Company's operations and future growth plans. WHF seeks to enhance its shareholder value by growing its business into areas that complement its existing investments.

The Offer is part of the process of listing WHF on the South Pacific Stock Exchange (SPX), which will allow Fiji and other shareholders to invest in, and trade. Listing requires that the Company have at least 50 shareholders and that at least 20% of issued shares is held by parties other than the directors, their related parties and major shareholders.

2.3 Key Terms

Sell-Down Amount

47,628,299 Shares in WHF are being offered to investors by MCL under the Offer. This represents 20% of WHF's issued capital.

Additional Sell-Down Option

In the event of excess demand for the Shares, MCL has the option of selling down additional Shares subject to the following conditions:

a. The ultimate number of Shares sold-down under the Offer may not exceed 40% of WHF's issued capital.
b. Any additional sell-down must be approved by MCL in consultation with the Offer Manager

Share Price

The Offer Price is F$1.38 per share.

The Offeror, in consultation with WHF and the Offer Manager, may accept applications from selected investors at a price lower than the Offer Price. Acceptance would be at the discretion of the Offeror on a case-by-case basis, however the intention is that this would apply to applications of F$5 million or more.

2.4 Applying for Shares

Minimum and Additional Applications

Applications must be for a minimum of 300 Shares (equivalent to F$414). Any additional applications must be in increments of 100 Shares.

How to apply

a. Complete the application form at the back of this Prospectus in accordance with the accompanying instructions.

b. Prepare a cheque or bank draft for the application amount, made payable to "KSB-Warwick IPO" and crossed "Not Negotiable", or deposit into the nominated bank account shown on the application form.

c. Send the completed application form and payment to the Offer Manager.

For applications where the number of shares allocated is less than the total number of shares applied for, all surplus monies will be refunded to the shareholder within five business days of the allocation date. No interest will be paid on the refunded monies.

2.5 Allocation and Settlement of Application

Allocation of Shares

The actual number of Shares that an investor receives will depend on the total applications received by the Offer Manager:

1. If the total of applications received is less than the available number of shares, all applications will be allocated the full number of shares applied for.
2. If the total of applications received exceeds the available number of shares, application amounts will be scaled back at the absolute discretion of the Offeror (i.e. MCL) in consultation with the Offer Manager and WHF.

There is no assurance that any bidder will be allocated any Shares, or the number of Shares for which it has bid. The allocation policy may be influenced by various factors including the following:

- the number of Shares bid for by particular bidders;
- the Company's desire for an informed and active trading market in Shares following Listing;
- the Company's desire to establish a wide spread of institutional or retail shareholders;
- the likelihood that particular bidders will bring strategic value to the business and be long-term shareholders; and
- any other factors that the Offeror, WHF and Offer Manager consider appropriate.

3. For the first F$10,000,000 worth of Shares, allocation will prioritise retail investors. Of this amount, priority will be given to applications of F$20,000 or less. This is in line with WHF's objective of encouraging the participation of small-scale investors.

Until shares are allocated, application monies received will be held in trust for applicants in a bank account established solely for this purpose. The account will be jointly controlled by the Offer Manager and WHF.

If an application is accepted in part only, the balance of the application monies will be refunded to the applicant within five business days after share allocation is completed. No interest will be paid on the refunded monies.

Allocation of shares is expected to be completed no later than five business days after the Offer Closing Date.

Transfer and Settlement of Shares

It is intended that transfers for large institutional applications will be made prior to the Listing Date while the remaining transfers (retail investors) will occur on the Exchange on the first day of trading also known as the Listing Date and executed as market trades. The fees associated with the trades will be met by the Company.

However, letters of allocation will be issued to retail investors prior to the first trading day indicating the shares that have been allocated to them, and they will only be able to trade their Shares once trades have been settled by the SPX and receiving their shareholder statements. This may take three or more days after the Listing Date. The SPX takes no responsibility for any loss suffered by retail investors as a result of being unable to access the market during this period.

2.6 Key Dates

Offer Opening Date	Monday, 19 October, 2026
Offer Closing Date	Friday, 06 November, 2026
Allocation Notice	Thursday, 12 November, 2026
Refund for Non or Part Allocation	Monday, 16 November, 2026
Listing Date	Wednesday, 18 November 2026

The above dates are indicative only. The Directors reserve the right to extend or bring forward the Offer Closing Date.

Subject to RBF's directive otherwise, if for any reason the Company does not achieve a listing within three months of the above listing date, all share allocations and transfers will be reversed and all application monies will be refunded without interest.

2.7 Post-Offer Capital Structure

Assuming the Sell-Down Amount is sold under the Offer, the capital structure of the Company upon completion of the Offer will be:

	Shares on Issue	% of Total
Current shareholder (MCL)	190,513,197	80%
New Investors	47,628,299	20%
Total	238,141,496	100%

The SPX Listing Rules require that at least 20% of the total issued class of Shares be owned by at least fifty (50) members of the public. Certain holdings are excluded from that calculation under Rule 18 of the SPX Listing Rules, including holdings connected with the Company, its directors or its controlling shareholder, holdings carrying a right to nominate a director, and holdings above a specified threshold. Whether the requirement has been fully met can only be determined following completion of the Offer and allocation of Shares.

Should WHF not meet this public shareholding requirement at the close of the Offer, the Listing may be approved by SPX on a conditional basis where the listing would proceed with time provided to meet full compliance with this requirement or others. This would require the founding shareholder to provide an undertaking to ensure WHF meets the public shareholding requirement within a time frame specified by the SPX. Determination of the public shareholding percentage will only be determined upon completion of the Offer and allocation of Shares.

2.8 Expenses of the Offer

The costs of the Offer, including SPX listing fees and assuming the Sell-Down Amount is sold, are detailed below. These costs are expected to amount to about 1.4% of the value of the Sell-Down Amount. These costs will be borne by the Company.

	Fee ($ VEP)
Independent Valuation report	F$ 15,000
Listing advisory, documentation and issue management	F$ 20,000
Accounting, tax and other corporate advisory	F$ 150,000
Placement and broking fees	F$ 450,000
Independent Accountant's Report	F$ 30,000
Legal	F$ 90,000
Listing fees	F$ 57,025
Other expenses	F$ 50,000
Total	**F$ 862,025**



Photo: Wedding deck, Warwick Le Lagon Vanuatu

3.0 The WHF Business

3.1 Overview

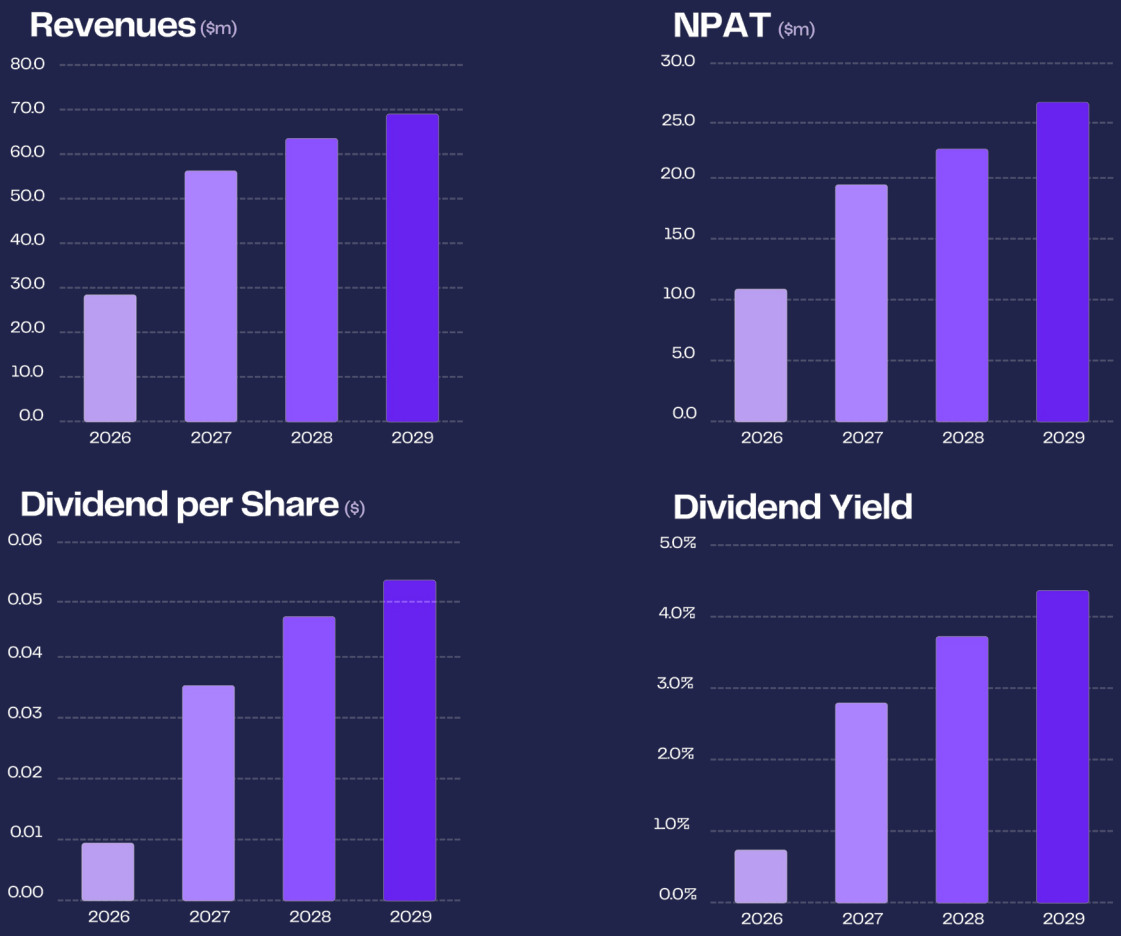
Warwick Holdings (Fiji) Ltd (WHF)

WHF is an asset holding and management services company. Incorporated in Fiji on 9 April, 2026 as a public company, WHF's principal business is the management of resorts in the South Pacific that are part of the Warwick Hotels and Resorts (WHR) portfolio. These are:

- Warwick Fiji Resort;
- Naviti Resort;
- Tokatoka Resort;
- Warwick Le Lagon Resort – Vanuatu;
- Golden Tokatoka Resort, which is slated for completion in 2028; and
- Silver Crescent Resort, also scheduled for completion in 2028.

In addition, Tambua Sands Resort is managed under the Tokatoka Resort management agreement.

Further details of each of the above properties can be found in Section 3.4.



WHF Forecast Financial Performance[123]

1. Forecast 2026 performance is based on the six-month period ending 31 December 2026, since WHF only commenced operations on 01 July, 2026.

2. Forecast dividend per share and dividend yield assumes shares are acquired at the offer price of $1.38 per share

3. Forecast financial performance is in line with financial projections in Section 7

Warwick Hotels and Resorts

Warwick Hotels and Resorts (WHR) is an international hotel and resort Group founded in 1980 by Richard Chiu. It is a collection of iconic upscale hotels and resorts on four continents, comprising of eight hotels and resorts in North America and the Caribbean, seven in Europe and five in the South Pacific. These twenty hotels and resorts are fully owned and operated by WHR. In addition, there are approximately thirty other hotels which are either franchised, affiliated or managed under contract. Many of these hotels are situated in the Middle East but a few are also found in Europe and elsewhere, including one in Beijing. We encourage you to visit WHR website at www.warwickhotels.com.

In May 1980, Richard Chiu purchased the iconic New York Warwick hotel in Manhattan, originally built in 1926 by William Randolph Hearst. This heritage has influenced the Group's broader positioning as a collection of hotels and resorts with distinctive histories. They share one common element: always located in the best possible location in their respective cities or resort areas, e.g. the Champs-Élysées and the Place Vendôme in Paris, the very heart of Knightsbridge in London, the Avenue of Americas in mid-town Manhattan, and in the centre of the Magnificent Mile in Chicago.

WHR operates all its hotels on a four star deluxe basis, except for the Capital Hotel in London and the Westminster Hotel in Paris, both of which are five star hotels.

In 2016, the Group launched its own loyalty program, Journey's. By the middle of 2026, Journey's has close to a million members and accounts for approximately 20% of total reservations. WHR intends to continue to acquire hotels and resorts when suitable opportunities present themselves, and to enter into management, affiliation and franchise contracts with suitable partners.

The Group arrived in Fiji with the purchase of the Fiji Hyatt on the Coral Coast in 1979. The resort was built on a white sand beach protected by the Coral reef. Over the years the resort has been fully renovated on several occasions, a sunset bar was added and a second swimming pool was built for adults. The activities area was expanded to include four tennis courts, two squash courts and an indoor games area including a special area for children. In 1990, the contract with Hyatt was ended and a new one was signed with Warwick, the hotel was renamed as the Warwick Fiji Resort. It now has five restaurants including the renowned Wicked Walu seafood restaurant, a sunset terrace bar, a music lounge, a 500m^2 ballroom.

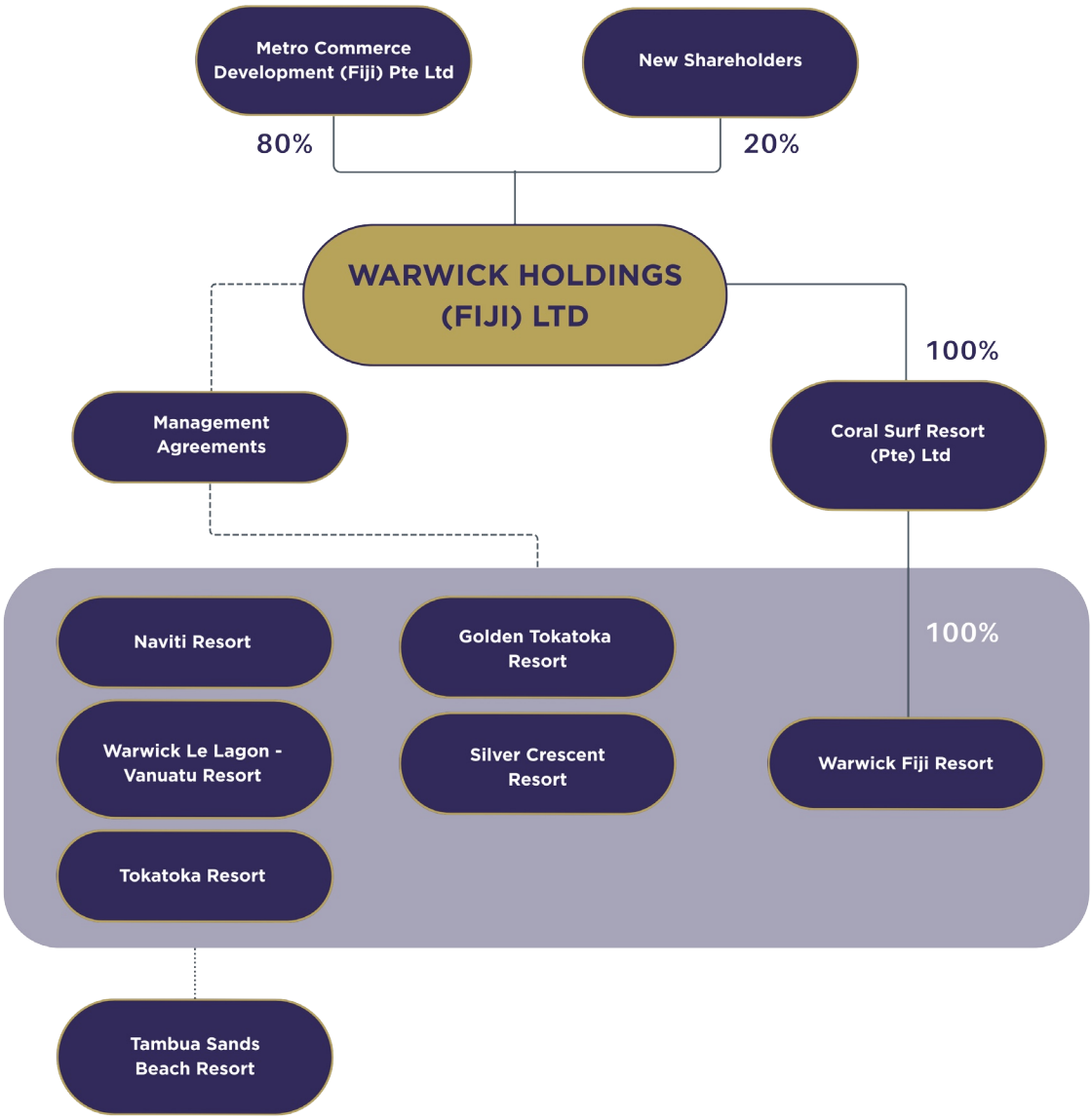
WHR is one of the first hotel groups to have come to Fiji, its commitment to the country is demonstrated by its continued investment over the years — acquisition of the Naviti Resort in 1988, the Tambua Sands Resort in 2011, the Tokatoka Resort in 2012, and the addition of 90 additional keys at the Naviti in 2007. At the time, plans have been approved for the extension of the Tokatoka where 82 more keys and a 600m^2 ballroom will be built shortly. In addition, the resort is planning to add another 100 keys

In Vanuatu, the Warwick Le Lagon Resort will undergo a complete renovation shortly, the program will involve the refurbishment of all rooms and suites including the bathrooms. All F&B facilities will be upgraded and modernised. The work will take approximately eighteen months.

3.2 Corporate Structure

WHF is currently owned 100% by Metro Commerce Development (Fiji) Pte Ltd ("Metro Commerce"), a private company registered in Fiji. Metro Commerce's ultimate parent entity is Warwick Holdings S.A. incorporated in Switzerland, a company that is owned by Richard Chiu and his family trust.

With the listing of WHF, Metro Commerce intends to sell down at least 20% of its holdings in WHF to institutional and retail investors. Assuming 20% is sold down, WHF's corporate structure as at the date of listing will be as follows:



WHF wholly owns Coral Surf Resort Pte Ltd, which is the holding company of the Warwick Fiji Resort. This allows WHF to potentially earn dividends and potential capital gains from its subsidiary.

CSRP was previously owned by Metro Commerce. As part of the re-organisation in preparation for listing, Metro Commerce transferred its shares in CSRP to WHF, in exchange for shares in WHF.

WHF earns fees from its management of the five properties shown in the diagram. Note that the Tambua Sands Beach Resort falls within the scope of Tokatoka Resort management agreement. The individual management agreements are summarised in Section 3.3.



3.3 Management Agreements

WHF is the sole and exclusive manager and operator of the five resorts under separate management agreements. Under each agreement, WHF earns various fees for its services, in particular:

- A Base Fee – equivalent to 5% of Gross Operating Revenue per month.
- An Incentive Fee comprising:
  - 15% of Gross Operating Profit (GOP) each year; and
  - 30% of the amount that actual GOP exceeds the Guaranteed GOP.
- For the first five years of the agreement, WHF guarantees a minimum GOP amount annually (Guaranteed GOP).

The key terms of the management agreements are outlined in the table below. These include the fees that WHF may earn, the duration of the agreements and the scope of WHF's obligations.

It should be noted that the information in the table is summary in nature and only key aspects of the agreements are presented.

Photo: Entrance of the Naviti Resort

Management Agreements Table

Hotel:	**Warwick Fiji Resort**	**Naviti Resort**	**Tokatoka Resort**	**Warwick Le Lagon Resort**	**Golden Tokatoka Resort**	**Silver Crescent Resort**
Parties:	Coral Surf Resort Pte Ltd ("OWNER")	Silver Beach Properties Pte Ltd ("OWNER")	Silver Autumn Tokatoka Hotel Pte Ltd ("OWNER")	Silver Pacific Autumn Hotel Ltd ("OWNER")	Golden Autumn Tokatoka Hotel Pte Ltd ("OWNER")	Silver Crescent Properties Pte Ltd ("OWNER")
	Warwick Holdings (Fiji) Ltd ("OPERATOR")	Warwick Holdings (Fiji) Ltd ("OPERATOR")	Warwick Holdings (Fiji) Ltd ("OPERATOR")	Warwick Holdings (Fiji) Ltd ("OPERATOR")	Warwick Holdings (Fiji) Ltd ("OPERATOR")	Warwick Holdings (Fiji) Ltd ("OPERATOR")
Term:	Initial term of 25 years with one 20-year renewal option exercisable by WHF. For Golden Tokatoka Resort and Silver Crescent Resort, the initial term will commence upon completion in 2028. For the remaining properties, the initial term commenced on 01 July, 2026.					
WHF's responsibilities:	WHF is the sole and exclusive manager of each resort. Its key responsibilities include: • Sales, marketing and distribution • Financial management • Financial reporting • Maintenance and repairs • Procurement			• Legal and regulatory compliance • Tax compliance • Brand standards compliance • Contracts • Business continuity and disaster recovery		
Owner's responsibilities:	The Owner will provide all funds necessary for the Resort's operation including working capital, as specified in the Annual Budget, approved capital improvements and contributions to the FF&E (Furniture, Fixtures and Equipment) Reserve. The FF&E Reserve contribution is 3% of Gross Operating Revenue.					
Management fees:	WHF earns management fees as follows: • Base Fee of 5% of Gross Operating Revenue per month.		• Incentive Fee comprising: - 15% of GOP per financial year; and - 30% of the amount Actual GOP exceeds Guaranteed GOP.		• Group services fees • Expense reimbursements	
Guaranteed GOP:	WHF also guarantees to the Owner the following minimum GOP (Gross Operating Profit) for the first five years of the agreement:					
	▪ F$11.0 million for Years 1 and 2; ▪ F$12.0 million for Years 3 and 4; ▪ F$13.0 million for Year 5.	▪ F$13.0 million for Years 1 and 2; ▪ F$14.0 million for Years 3 and 4; ▪ F$15.0 million for Year 5.	▪ F$3.0 million for Years 1 and 2; ▪ F$3.5 million for Years 3 and 4; ▪ F$4.0 million for Year 5.	▪ F$5.0 million for Years 1 and 2; ▪ F$5.5 million for Years 3 and 4; ▪ F$6.0 million for Year 5.	▪ F$4.0 million for Years 1 and 2; ▪ F$4.5 million for Years 3 and 4; ▪ F$5.0 million for Year 5.	▪ F$7.0 million for Years 1,2 and 3; ▪ F$7.5 million for Year 4 and 5.
	WHF is liable to pay the Owner any shortfall in the GOP amount in any operating year.					

Termination:	The agreement may be terminated in certain circumstances which include: a) Termination by the Owner for cause (e.g. unremedied material breach by WHF, insolvency of WHF or where WHF or senior management is found by a court to have engaged in fraud, wilful misconduct or gross negligence in its duties) b) Termination by WHF for cause (e.g. failure of the Owner to pay amounts due, material breach by the Owner or insolvency of the Owner). c) Termination for convenience by the Owner which may only occur after the first 10 years of the Initial Term and only with at least 12 months' notice. d) The sale of the Hotel e) WHF is acquired by, merges with or comes under the control of, a competitor, in which case the Owner may terminate with 12 months' notice. A termination fee is payable if the Owner terminates the agreement for convenience or elects to terminate the agreement in connection with a sale of the Hotel.					
Termination fee:	▪ Equal to three years of WHF's Fees, based on the average for the preceding four full financial years. ▪ If termination occurs within the first four years of the Agreement, fixed at F$10.0 million.	▪ Equal to three years of WHF's Fees, based on the average for the preceding four full financial years. ▪ If termination occurs within the first four years of the Agreement, fixed at F$10.0 million.	▪ Equal to three years of WHF's Fees, based on the average for the preceding four full financial years. ▪ If termination occurs within the first four years of the Agreement, fixed at F$4.0 million.	▪ Equal to three years of WHF's Fees, based on the average for the preceding four full financial years. ▪ If termination occurs within the first four years of the Agreement, fixed at F$7.0 million.	▪ Equal to three years of WHF's Fees, based on the average for the preceding four full financial years. ▪ If termination occurs within the first four years of the Agreement, fixed at F$4.0 million.	▪ Equal to three years of WHF's Fees, based on the average for the preceding four full financial years. ▪ If termination occurs within the first four years of the Agreement, fixed at F$7.0 million.
Other:	• The Owner's approval is required for: - The Annual Budget and any material amendments - Unbudgeted capex/contracts above F$100,000 and settlements of claims or litigation above F$50,000. - The appointment or dismissal of Executive Staff. - Any material change to the Hotel's brand positioning or concept. • Employees are legally employed by the Owner, although managed day-to-day by the WHF. • WHF's liability is capped at the annual Base Fee and Incentive Fees, except for cases of fraud, wilful misconduct or criminal activity on the part of WHF. • The Agreement includes provisions that WHF must adhere to, including brand standards, data protection, cybersecurity, ESG, business continuity, insurance and dispute resolution.					

Tambua Sands Beach Resort

Silver Autumn Tokatoka Hotel Pte Ltd (SATH), the Owner of Tokatoka Resort, has been appointed to operate Tambua Sands Beach Resort (TSBR) under a licence agreement with TSBR's parent company, Far East Beach Villa Pte Ltd (formerly known as Silver Autumn Beach Villa Ltd). The licence agreement grants SATH exclusive right over all aspects of TSBR's operations, including the receipt of all income from the property. In return, SATH pays an annual licence fee. The current term of the licence agreement is valid until 31/03/2030, which may be renewed by mutual agreement.

3.4 Resorts Under Management

The resorts under WHF's management are profiled below. This includes Tambua Sands Beach Resort which is managed by Tokatoka Resort, which in turn is managed by WHF.

The resorts are held under separate holding companies and the ultimate controlling shareholder of these companies is Richard Chiu.

Warwick Fiji Resort

Warwick Hotels and Resorts' South Pacific brand footprint began with the acquisition of this 250 room resort in 1979 and its subsequent rebranding from the Hyatt Regency to Warwick Fiji Resort in 1990. The flagship for WHR, the Warwick Fiji Resort is a 5-star resort located on 25 acres of prime beachfront land along the idyllic Coral Coast. Over the years, the group invested in key upgrades and undertook renovation of the resort's public areas and core facilities.

The resort has two large pools, five restaurants, including three specialty restaurants, and six bars offering a range of dining and leisure activities to cater to its clientele – it is currently the only resort that has squash courts for the active "court athlete." The room categories cover standard rooms, a club floor for adults only and suites which offer larger living areas and enhanced views. The Warwick Spa is positioned as a lagoon-side wellness offering, complementing the resort's broader leisure and relaxation product. The resort also offers children's and family-oriented facilities, wedding packages and three meeting rooms and Fijian-inspired décor.

The Warwick Fiji maintains its strong presence as one of Fiji's best-known full-service beachfront resorts, a haven for local guests and a "return to paradise resort" for its overseas clients be they first-timers to the resort or returnees seeking to re-live their previous memorable experiences. Its Coral Coast location places the resort within easy reach of key attractions including Sigatoka town, Kula Wild Adventure Park, the Sigatoka Sand Dunes, local villages, reef and lagoon activities and wider cultural and nature-based experiences.

Over 2024 and 2025, the resort undertook a planned series of renovations and upgrades to its facilities. This followed years of successful operations and the shut-down brought on by COVID-19 which necessitated the uplift of the grand "lady" of the Coral Coast. Works included restoration and improvement of guest rooms, the popular "Hibiscus" bar, the "Wicked Walu" seafood restaurant, the "Sazanami" Japanese restaurant, the pool, pool deck, kids club and an additional children's playground.

More improvements are planned in 2026, including the upgrading of the all-day dining "Bula Brasserie" Restaurant, the Italian "Pappagallo" Restaurant, the main kitchen and other core facilities.



Photo: Beach view, The Warwick Fiji

Naviti Resort

In 1988, WHR acquired the Naviti Resort, set on 38-acres of beachfront land just a few kilometres from its sister property, the Warwick Fiji Resort. The resort underwent considerable renovations of its key food and beverage facilities, guest rooms and amenities, raising its status to a successful 220-room 4.5-star family preferred resort. The resort grounds are beautifully landscaped with native flora and fauna, which adds to the natural charm of this well-known and popular resort.

The Naviti Resort's all-inclusive package is a preferred option for its clientele which is predominantly based on the Australian and New Zealand family markets. Guests' leisure stays are further complimented by the resort's sprawling layout comprising its two accommodation room wings and garden villas arrayed around a weaving garden path which offers space and privacy.

The resort has three restaurants and two bars which provide a range of dining styles, from beachfront dining and international cuisine to Asian-inspired dining, grill options and adult focused venues including the Bamboo Terrace Chinese restaurant. The resort also boasts a stunning pool with a swim-up bar overlooking the sea front. A broad range of guest facilities and recreational activities is offered.

The resort is undergoing planned upgrades of its facilities and expansion of its room inventory which will continue over the next two years.



Photo: Aerial view, the Naviti Resort

Tokatoka Resort

The Tokatoka Resort is a tropical, welcoming gateway for travellers, conveniently located opposite Nadi International Airport and close to Port Denarau and Nadi town.

Acquired in 2012, this 4-star resort comprises 108 rooms and villas set on 4.6 hectares of land. It boasts spacious accommodation in various categories including villas (studio, 1 bedroom or family), suites and standard rooms. The lush tropical gardens, natural environment and open air design offer an escape or an experience at the traveller's leisure. Guests to the hotel vary from transit clients, business travellers, conference delegates, groups and holiday goers. The resort is also a local clientele favourite particularly for young families

Dining options include a main restaurant serving local and international cuisine in an open-air setting overlooking the pool and tropical gardens, a poolside bar and a coffee shop and 24-hour room service, providing flexibility for guests arriving or departing at different times of the day. The resort offers medium sized conference facilities for small, private meetings. Facilities also include a landscaped pool complex with a cascading waterfall, waterslide and children's pool, together with a fitness centre, spa treatments, children's playground and airport transfer services.

Plans are underway for expansion of the kitchen and restaurant, renovation of the lobby, relocation of back-of-house services with new build to rehouse housekeeping operations and stores, the engineering workshop and laundry towards the rear of the resort.



Photo: Coffee shop Tokatoka Resort, Nadi

Tambua Sands Beach Resort

This 17 acre property is an intimate, adults-only beachfront boutique style resort located on the Coral Coast. It was acquired by WHR in 2011 and has an inventory of 25 villas (singular and duplexes) nestled in the natural surrounds of a coconut plantation. It offers a more private and relaxed experience compared with the other resorts in the WHR portfolio.

The resort offers a relaxed, quiet, reflective, rejuvenating experience for couples, honeymooners, ad-hoc travelling companions or the solo traveller. This relatively compact property offers a pool, a bar and a main restaurant which serves all meals, perfectly ideal for slowing down the pace and unwinding each day.

Guests preferring more privacy can opt for their own villas with a dipping pool making their villa their own private haven for the duration of their stay.

A range of recreational activities is available for guests. The resort is also able to cater for weddings and small-scale events, supported by beachfront lawns, tropical gardens and intimate gathering spaces.



Photo: Villa, Tambua Sands Resort

Warwick Le Lagon – Vanuatu Resort

In 2003, WHR acquired the Crowne Plaza Hotel, a 142-room resort situated on the beautiful shores of tranquil Erakor lagoon in Vanuatu. The resort was subsequently renamed Warwick Le Lagon Resort – Vanuatu. Set on 75 acres of land, the resort was originally designed to complement the natural environment with buildings and facilities thoughtfully placed among tropical gardens. The architecture incorporates traditional design motifs reflecting the island's heritage, blending with the landscape rather than dominating it.

WHR's acquisition saw the resort brought up to international standards and garnering global recognition while maintaining its authentic Vanuatu character.

The 4.5-star resort is conveniently situated close to the capital city, Port Vila, and the country's Bauerfield International airport. The property also provides access to key Vanuatu attractions including Erakor Lagoon, Blue Lagoon, Mele Cascade Waterfalls, Honeymoon Beach, jungle zipline activities, local markets and island-based experiences.

It offers various room categories including standard rooms, lagoon bungalows, garden bungalows, overwater villas – a signature addition - and four luxury pool villas. This mix allows the resort to serve a broad market including families, couples, honeymoon travellers, premium villa guests, weddings and group travellers.

The resort has three restaurants, two large pools, Spa "Oasis" facilities, tennis courts and a 12-hole golf course. It also features the largest conference facility in Port Vila – the "Farea Pacific" Ballroom, with capacity for up to 900 participants theatre style. For business events, weddings, celebrations and corporate incentive travel, the resort offers seven versatile venues, including a beachfront terrace and overwater deck. A broad range of guest activities is offered. Renovation of two room type categories is in progress with plans to renovate the remainder rooms inventory and restaurants in 2027. Further upgrades include solar panels installation for provision of rooms and laundry hot water supply, revamping of entire underground water piping system is ongoing.



Photo: Villa, Warwick Le Lagon Vanuatu

3.5 Future Projects

Golden Tokatoka Resort

Adjacent to the Tokatoka Resort in Nadi, the Golden Tokatoka Resort will be a studio type resort with 82 rooms, a swimming pool with supporting pool bar and grill, and a 600m^2 conference centre. The Conference centre can be split into three separate units depending on the requirement of the conference organisers. The property is aimed at hosting regional and local conferences, weddings and banquets and will be an important addition to Fiji's much-in-demanded MICE sector.

Each of the 82 keys will provide a kitchenette, suitable for both long and short stay guests. The property's close proximity to the Nadi International Airport is also expected to be a key attraction for short stay business and transit visitors as well as returning residents.

Planning for the project is at an advanced stage and it is anticipated that the property will be completed by June 2028.

Further information on this property will be disclosed to the market once project planning is finalised.

Silver Crescent Resort

Adjacent to the Naviti, the Silver Crescent 100 key property which will provide additional accommodation which will expand available accommodation for travellers who prefer to stay close to the Naviti Resort and its facilities but in a more exclusive environment. Project planning is well underway for the resort and it is expected to welcome guests as from the second quarter of 2028.

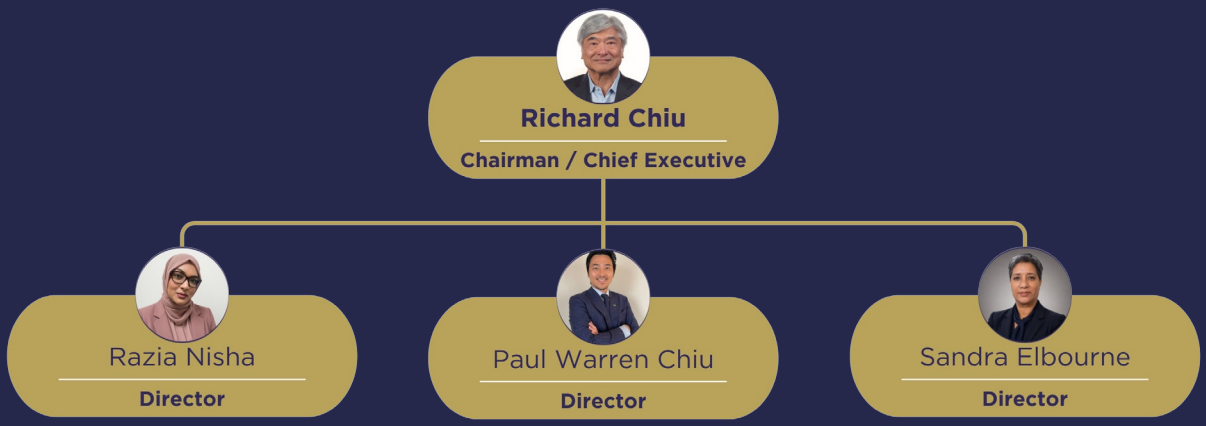
Further information on this property will be disclosed to the market once project planning is finalised.



Photo: Artist Rendering for Golden Tokatoka Resort

4.0 The WHF Board and Executives

4.1 Directors Chart



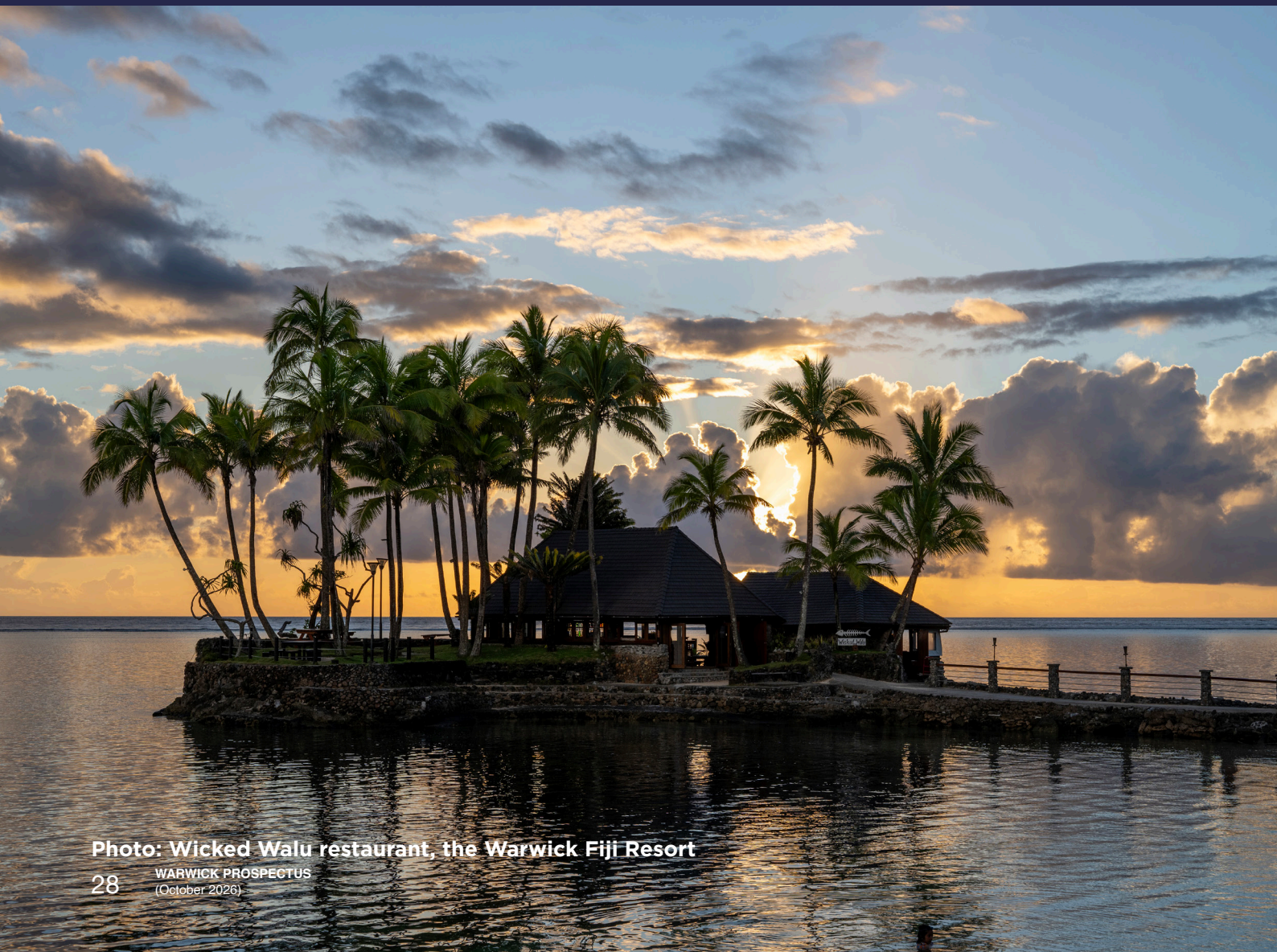


Photo: Wicked Walu restaurant, the Warwick Fiji Resort

The key positions and divisions in the Company are shown in the diagram below:

WHF intends to appoint additional directors following completion of listing. Such appointments will be subject to fit & proper testing and the provisions of the Articles of Association relating to appointments of directors.



4.2 Board of Directors

Richard Chiu | Chairman



Richard Chiu is the President and Founder of Warwick Hotels and Resorts Group, a collection of more than 50 first class and luxury hotels worldwide. He was born in Hong Kong, grew up in the New Territories, then left for England at the age of 12 for boarding school in Romsey, Hampshire. He went on to study Economics at Pembroke College, the University of Cambridge, from where he graduated with honours in 1974.

After graduation, Chiu joined the family business in Indonesia. In 1976, Chiu was offered an opportunity to develop his own business in tourism, by taking control of an Indonesian company which was building a 400-room resort in Bali – the Bali Hyatt. This hotel was one of the largest in Bali at the time and became a great success. It also served as the foundation from which Chiu built WHR, which is now present in Europe, the USA, Canada, the Caribbean, the Middle East and the South Pacific.

Chiu is a member of Oxford and Cambridge Society in London, amongst other associations and memberships in Hong Kong, Beijing, New York and Paris. He is a Fellow of Pembroke College, University of Cambridge, a Governor of the American Hospital of Paris and has been awarded the Medal of Tourism by the French Government for his outstanding contribution to French tourism.

WHR is now a well-recognised and established brand, consisting mainly of 4-star deluxe hotels and 5-star hotels (the Capital in London and the Westminster in Paris). It is the intention of WHR to further expand and deepen its presence in the South Pacific and in Asia.

Paul Warren Chiu | Director



Paul Warren Chiu is Executive Director and Executive Vice President of Warwick Hotels and Resorts, and is a member of the Group's Board of Directors. He has over two decades of experience in hospitality investment, operations, and asset development, a track record of overseeing multi-asset portfolios across North America, the Caribbean, Europe, and the South Pacific. Prior to joining WHR, he held senior project roles with RIA Group in Indonesia, and led the development and operational launch of multiple mixed-use, leisure projects, including amusement parks in major urban centres.

Joining WHR in 2007 as Director of Project Development, he established and led the Group's project management function. He also oversaw major renovation and construction programs for key assets: Warwick New York, Warwick Denver, Warwick San Francisco and Warwick Fiji. Chiu subsequently served as Vice President of Development, responsible for U.S. portfolio oversight and capital projects. He was a member of the acquisition team that led the repositioning of the former Crowne Plaza hotel in the Bahamas into the Warwick Paradise Island Resort.

Chiu holds a Master of Science degree in Hotel Management from New York University and a Bachelor of Arts in Architecture from the Rhode Island School of Design. His combined background in design, development, and operations supports an integrated approach to asset management and value creation.

Since 2019, Chiu has served as the Executive Director and Executive Vice President, and sits on a number of executive committees. Chiu has operational oversight and capital allocation across the Group's hotel portfolio, including supervision of senior property leadership and execution of strategic initiatives aligned with WHR's long-term growth objectives. He plays a central role in the planning and deployment of capital expenditure and disciplined capital investment programs across owned assets, as well as in evaluating acquisition, repositioning, and development opportunities.

Razia Nisha | Director



Razia Nisha is an accomplished financial expert with a specialised background in financial, tax and compliance audit, financial accounting and regulatory governance. She holds a Bachelor of Arts in Accounting and Information Systems from the University of the South Pacific.

Nisha is the Regional Financial Controller – Pacific for Warwick Hotels and Resorts. She joined WHR in 2012 with more than a decade of dedicated financial expertise as well as regulatory and financial obligations oversight across the five South Pacific properties in the WHR portfolio. Prior to joining WHR, Nisha's career commenced at PricewaterhouseCoopers where she spent six years as a Senior Accountant and Audit Associate. She then joined Fiji National University as an Accountant before moving to WHR.

Nisha manages reporting, budgeting, forecasting, internal controls and risk management with oversight of the financial controllers at the individual resorts. She reports directly to the two Pacific Vice Presidents, the Vice President Finance, Europe and to the President.

Sandra Elbourne | Director



A senior professional in human resources, Sandra Elbourne's career commenced in 2002 and includes a total of 10 years in the hospitality industry. Her 24 years of collective experience covers several business sectors; Banking (credit card services), Insurance Broking, Hospitality, Diplomatic Mission, Telecommunications, Independent Consultancy, Private Healthcare and Recruitment Services. Elbourne's forte includes HR operations management, governance and compliance, structuring, framework and training.

Elbourne joined WHR in 2000 in the HR function where she established processes and procedures for the South Pacific resorts before being appointed into the new role of Regional HR Manager. She then joined the Department of Foreign Affairs (DFAT) with the Australian High Commission, Suva in 2012, spending six years as HR Operations Manager responsible for all facets of HR, including payroll and vendor payments. This role exposed her to diplomacy work, stringent compliance, transparency norms and universal diversity and inclusion standards. Elbourne pursued broader work experience from 2018 to 2022, focusing on HR business operations, business partnering, employee engagement. She also spent two years as an independent consultant during COVID for private organisations, NGOs, the MSME Business Accelerator "Enterprise Engine" programme (Australia Government funded and driven by FCEF and MDF) and the Ministry of Commerce and Trade. She joined Oceania Hospitals in 2023 where she delivered the Board directive Employee Engagement & Rewards programme as well as key policy structuring.

Elbourne rejoined WHR in 2025 in a corporate role where she supports HR functions for WHR's South Pacific properties and is responsible for corporate level administrative functions/deliverables and group level insurance administration.

4.3 Senior Executives

Tammie Tam | Senior Vice President/Executive Director – Pacific / Owner's Representative



A distinguished leader in the hospitality and tourism industry, Tammie Tam is the Senior Vice President and Executive Director – Pacific for Warwick Hotels and Resorts. She has also been designated as the Owner's Representative at all WHF board meetings.

Tam graduated from the Hong Kong Polytechnic with a Higher Diploma in Company Secretarial and Administration and became an Associate Member of the Chartered Secretaries and Administrators.

Tam began her career at a legal firm in Hong Kong before joining WHR in 1979. She progressed through the ranks before being promoted to her current position, which she has held for the last 30 years. In her earlier years with WHR, she travelled around the world, assisting with the legal aspects of hotel acquisition by the group. In 1988, she relocated to Fiji to oversee WHR's Pacific operations. Tam has accumulated over 46 years of dedicated service to WHR, and was instrumental in the acquisition of WHR's properties in Fiji and the Pacific region.

Tam's role as SVP/ED-P oversees the strategic direction and corporate affairs of WHR's Pacific properties, managing legal, compliance and secretarial matters, and fostering relationships with banks, government organisations and resource owners. Her extensive expertise and unwavering commitment to hospitality and tourism industry excellence have elevated WHR's profile in the Pacific, with WHR now widely recognised as a significant hotel group in the region.

Beyond her professional responsibilities at WHR, Tam has been an influential figure in Fiji's tourism sector. She has served as a board member of the Fiji Hotel and Tourism Association (FHTA) for approximately 30 years, holding the position of Vice President from 2020 to 2023. She also served as a board member of Tourism Fiji from 2020 to 2023.

Tam's outstanding contributions to the tourism industry are widely recognised. In October 2020, she was awarded the commemorative medal for Fiji's 50th anniversary of independence. She also received the prestigious Lifetime Achievement Award at the Fiji Excellence in Tourism Awards in March 2021.

Jamal Serhan | Senior Vice President – MENA and Pacific



Jamal Serhan is a hospitality executive, with 35 years of hospitality industry experience, a visionary leader, renowned for his exceptional contributions to Warwick Hotels & Resorts (WHR) worldwide. Jamal currently holds the role of Senior Vice President – MENA and Pacific for WHR.

Jamal's career with WHR began in 1992 in various food and beverage positions in the Warwick hotels in the US. He held pivotal leadership roles within the organization between 1997 and 1999, including Acting General Manager for the Seattle and Denver Warwick hotels. Jamal's Pacific experiences started in 1999 as General Manager of Warwick Fiji. Since then, he advanced his career to Vice President for WHR South Pacific until 2005, he was transferred to Lebanon in 2012 to establish the WHR regional office in the Middle East. He was instrumental in the expansion of our hotel portfolio in the Middle East and North Africa.

During the time he was in Fiji, he played a leading role in hotel operations, and he implemented a number of innovative sales and marketing strategies which led to growth in revenue. He also spearheaded management training programs, operations and renovation projects, and developed plans to achieve budgetary and profitability targets.

Beyond his professional accomplishments, Jamal has contributed to the development of talents in the hospitality industry in 2012 working with Fiji National University to support culinary education

initiatives, this was motivated by his earlier days of attending a culinary school in Napa Valley and completing hotel management training in Newport, Colorado.

Jamal received the Special Citation Award for his significant contributions to the tourism industry in the 2010 Fiji Excellence Tourism Awards. He has also been named among the prestigious POWER 50 top hoteliers in the Middle East.

Jamal currently serves as the Senior Vice President – MENA & Pacific, overseeing 16 properties in the Middle East, North Africa, and the Pacific region. His responsibilities cover strategic business development, pre-opening and operational supervision, sales and marketing strategy, budget management, and customer satisfaction.

Ali Serhan | Acting Regional Manager – Pacific / Senior Development Manager – MENA/Pacific



Ali Serhan is a hospitality executive with more than 24 years of international leadership experience in resort and hotel operations across the Pacific and the Middle East. Throughout his career, he has successfully led luxury hospitality properties, delivering operational excellence, financial performance and exceptional guest experiences.

Throughout his tenure with Warwick Hotels and Resorts, Serhan has managed and developed several flagship properties in Fiji and Vanuatu, while leading major hotel development and pre-opening projects across Lebanon, Jordan and Iraq. He currently serves as Acting Regional General Manager – South Pacific for Warwick Hotels and Resorts, in addition to his role as Senior Development Officer – South Pacific and MENA, where he oversees strategic growth initiatives, property developments, operational performance and guest experience enhancement programmes.

Serhan holds qualifications in Business Administration and Hotel Management and is recognised for his expertise in strategic planning, revenue optimisation, asset enhancement, organisational leadership and cross-cultural management. Fluent in Arabic and English, with working knowledge of Russian, French, and Bislama, he is widely respected for his hands-on leadership style, strong business acumen, and unwavering commitment to excellence in hospitality.

Hussein Issa | Regional Chief Engineer - Pacific



Hussein Issa has accumulated close to 30 years of career experience as a Chief Engineer. He joined Warwick Hotels and Resorts in 2014 as Chief Engineer for 5-star resorts in Lebanon, a resort of 25 villas and 86 guest rooms and a Country club which included 111 villas. His responsibility gradually extended to oversight of the engineering functions of other Middle East hotels.

With a background in the electrical trade, Issa currently holds the position of Regional Chief Engineer – Pacific after being transferred to Fiji in 2020. He provides operation support for engineering and maintenance of all the resorts in Fiji and Vanuatu.

Issa's responsibilities have included: key equipment installations of chillers, generators, hot water systems and laundry equipment; management of maintenance programmes; mechanical and electrical compliance; and ensuring the smooth running of support systems for key resort operations e.g. water supply, sewerage treatment and power generation. He has been instrumental in designing energy savings systems for the hotels, with installation of solar panels for hot water, outdoor lights and electricity generation.

Issa also works as a project manager, supervising renovations of rooms, food and beverage outlets and kitchens, as well as contributing to the design work of new projects.

Razia Nisha | Regional Financial Controller - Pacific

Refer Section 4.2

Sandra Elbourne | Corporate Administrative Executive - Pacific

Refer Section 4.2

Aporosa Momo | Regional IT Manager - Pacific



Since joining Warwick Hotels and Resorts - Pacific in 2016, Aporosa Momo has accrued specialised IT leadership experience and assumed onsite accountability for the individual resorts. This role involves managing IT infrastructure support, new systems sourcing and due diligence, expectations management of multi-properties users support, as well as risk assessment and monitoring to ensure security and safeguards. His tertiary expertise is in computer and hardware repair and maintenance, with a Trade Diploma in Applied Computing.

Momo initially focused on Warwick Fiji Resort's systems upkeep, management of issues and establishing controls to safeguard IT support systems which are a critical aspect of resort operations in the digital age. Since his promotion in 2022 to Regional IT Manager - Pacific, he has sole responsibility and oversight of IT and systems capability, performance and safeguards for all five resort properties in the Pacific.



Photo: Over water villa, Warwick Le Lagon Vanuatu

5.0 Industry and Competition

5.1 Overview of the Tourism Industry

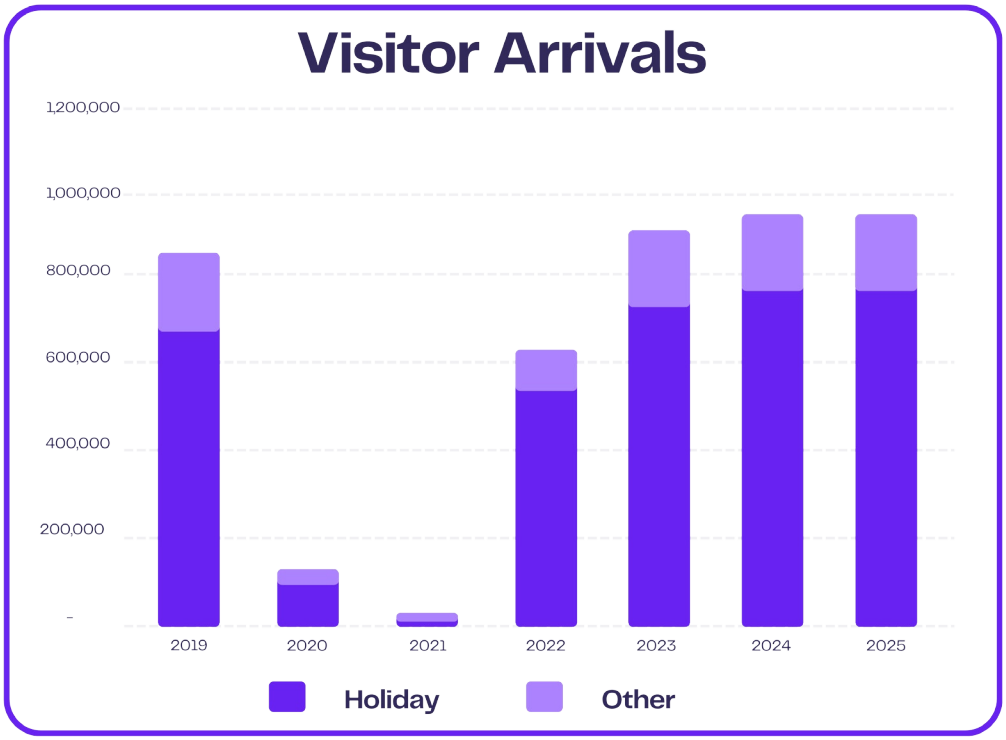
Tourism is central to Fiji's economy, supporting foreign exchange earnings, employment, investment and infrastructure development.

The industry was severely affected by the COVID-19 Pandemic but has since recovered strongly. Annual visitor arrivals reached a new record of 982,938 in 2024, representing a 5.7% increase over the previous year. 2025 saw this record broken, with visitor arrivals increasing to 986,367. Holiday travel accounts for the majority of arrivals, reinforcing Fiji's position as a leading leisure destination in the South Pacific.

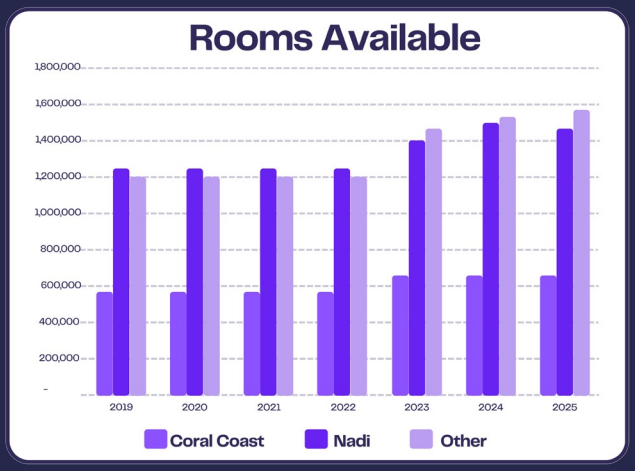
Tourism earnings have also continued to strengthen. Earnings were estimated at F$2.5 billion in 2024 and increased 10.9% to F$2.8 billion in 2025. This has supported continued investment in the industry, which has seen a steady increase in the national room inventory as existing hotels and resorts expand, and new properties coming on-line.

The broader economic contribution of the industry remains substantial. The World Bank estimated that tourism's total contribution to GDP was 36.6% in 2024 and contribution to total employment was 23.9%[4]. These figures illustrate Fiji's heavy reliance on the industry, both directly and as a multiplier across the economy.

From an investment perspective, tourism provides exposure to one of the country's most important and resilient economic sectors. The industry has demonstrated a strong post-pandemic recovery, record visitor arrivals, rising tourism earnings and continuing relevance to employment and national economic growth.







4. World Bank (2025). Prosperity Data360 Economy Snapshot – Tourism: Fiji, 8 October 2025.

SWOT Analysis

STRENGTHS

- Fiji is one of the most established and recognised tourism destinations in the South Pacific.
- Largest foreign exchange earner and key contributor to economy.
- Strong recognition in Australia, NZ and other markets.
- Established and diversified resort sector.
- Natural environment, culture, hospitality and island setting.
- Nadi International Airport is a regional hub.
- Multiple demand segments, including families, couples, weddings, groups, meetings and events, premium leisure travellers and holidaymakers.

WEAKNESSES

- Highly dependent on international visitor arrivals, external travel conditions and small number of markets. Connectivity, airline capacity and airfares are critical to tourist demand.
- Resort operations are labour-intensive and require consistent service standards, staff training and retention.
- High costs due to utilities, freight, insurance, food, maintenance and imported supplies.
- Infrastructure constraints (roads, utilities, water, waste management and telecommunications).
- Seasonality and weather patterns can affect occupancy, pricing and staffing requirements.

OPPORTUNITIES

- Continued growth in visitor arrivals and tourism earnings.
- Increased air connectivity and broader source market development.
- Growth in higher-yield segments (weddings, honeymoons, premium leisure, meetings, etc.).
- Development of eco, cultural, wellness, adventure, sports and marine tourism.
- Ancillary opportunities through food and beverage, spa, activities, events, transfers and curated experiences.
- Resort refurbishment, repositioning and new infrastructure.
- Integration with local communities (employment, training, local supply chains and cultural experiences).

THREATS

- Competition from regional and other destinations.
- Global economic downturns, reduced discretionary spending and changes in travel behaviour.
- Airline capacity constraints, higher airfares or route disruptions.
- Natural disasters, pandemics, wars and other disruptions.
- Climate change impacts (sea-level rise, coastal erosion, coral bleaching and pressure on marine ecosystems).
- Labour shortages and rising operational costs.
- Environmental degradation, poor coastal management or reputational issues affecting Fiji's destination appeal.

5.2 Sustainability of the Industry

Fiji's long-term tourism prospects are underpinned by its natural beauty, established resort locations, international air connectivity and strong brand recognition. Fiji's location far from international trouble hotspots and proximity to the key markets of Australia and New Zealand are also advantages.

The growth in visitor arrivals has placed increasing pressure on Fiji's accommodation inventory, pointing to strong demand for WHF-managed properties over the long-term.

The national room occupancy rate was 57.0% in 2025, up marginally from 56.8% in 2024. Whilst this might suggest spare capacity, it does not account for seasonality (e.g. about 65% of visitors arrive between April and October) or location (e.g. Nadi and the Coral Coast together account for over 70% of visitors)[5]. This means that properties in key geographic centres can be at, or near, maximum occupancy during peak season.

Government estimates that approximately 4,000 additional hotel rooms will be required to support its target of 1.25 million annual visitors[6]. At the same time it was estimated in 2025 that approximately 1,500 hotel rooms were under construction with a further 2,000 rooms in pre-development stages.[7] This suggests that the accommodation supply gap is expected to remain for some time, which is likely to benefit established resort operators such as WHF which have substantial room inventory in key tourism locations. Aside from the general travel market, further opportunities lie in the growing demand from segments like sporting events, regional medical tourism and MICE (Meetings, Incentives, Conferences, and Exhibitions). A recent challenge has been the global effects of the war in Iran which raised fuel prices and inflation both in Fiji as well as source markets. At the time of writing, a resolution to the conflict was expected shortly. The consensus amongst industry leaders seems to be that while the adverse effects are likely to remain in the short-term, the long-term prospects for the industry are unchanged.

5. Horwath HTL (2025). Fijian Hotel Market Overview.

6. https://www.investmentfiji.org.fj/article/ahice-fiji-investment-in-tourism-summit-2026.

7. Asian Development Bank (2025). Asian Development Outlook (ADO) April 2025: Fiji.



Photo: Frontage villa, the Tambua Sands

5.3 Outlook for WHF

Competitive Environment

The resort and hotel sector in Fiji is competitive with a range of properties operating across different market segments, star classifications and geographic locations. These include the following groups:

- International hotel groups and branded resorts - Fiji has a number of internationally branded hotels and resorts which are concentrated in key locations such as Denarau in Nadi, the Coral Coast, the Mamanuca Islands, Yasawa Islands and Savusavu. These include properties associated with major global groups such as Crowne Plaza, Hilton, InterContinental, Marriott, Radisson, Shangri-La, Sheraton, Sofitel and Westin.
- Large full-service beachfront resorts - WHF competes with other large resort properties offering accommodation, food and beverage, leisure, spa, weddings and events facilities. These resorts are typically located in established tourism corridors such as the Coral Coast, Denarau and Natadola.
- Boutique and island resorts - Fiji also has a substantial number of boutique and island-based resorts, particularly in the Mamanuca and Yasawa Islands, as well as other outer-island locations.
- Airport and short-stay accommodation providers - In Nadi, WHF competes with hotels, motels and resort-style accommodation providers serving transit passengers, business travellers, short-stay visitors and guests requiring convenient access to Nadi International Airport.
- Regional destinations - At a broader level, Fiji competes with other South Pacific destinations for international leisure travel, predominantly from Australia, New Zealand and North America. Cook Islands, French Polynesia, Samoa, Tonga and Vanuatu are the main regional alternative destinations to Fiji, and by extension, WHF.



The WHF Advantage

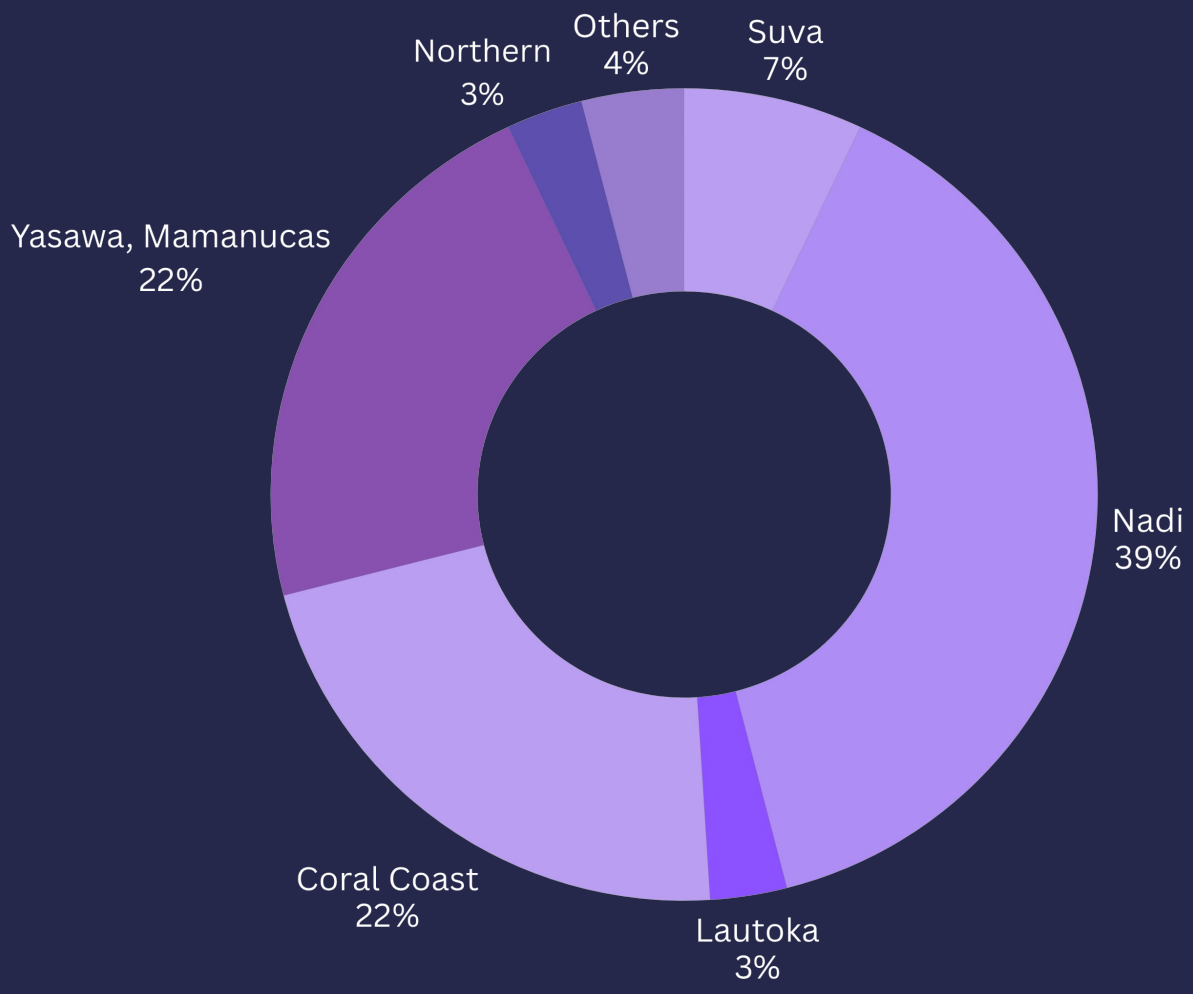
Unlike a single-property resort operator, WHF manages a broad portfolio which includes large full-service beachfront resorts, an airport-adjacent resort, a boutique beachfront resort and a lagoon-front property. This breadth gives the Company exposure to different resort types, price points and guest segments. The latter includes families, couples, weddings, meetings and events, transit passengers, short-stay travellers and premium leisure guests.

Further diversification is achieved by having different revenue streams – management fees from each property as well as income and growth returns from ownership of the Warwick Fiji Resort – and geographic spread via locations in Fiji and Vanuatu.

A particular competitive strength is the Company's significant presence on the Coral Coast through the Warwick Fiji Resort, Naviti Resort and Tambua Sands Beach Resort. The Coral Coast is one of Fiji's principal tourism corridors. As shown in the graphs below, this location accounts for 22% of national hotel receipts, second only to Nadi, as well as the highest occupancy rates in the country. [8]

8. Fiji Bureau of Statistics (2026). FBoS Statistical News - Release No: 20, 2026, 14 April 2026

Hotel Receipts



Similarly, WHF benefits from its presence in Nadi which accounts for the largest share of hotel receipts and the second highest occupancy rates. Tokatoka Resort's proximity to Nadi International Airport caters for a different demand segment including transit, short-stay, regional, business and airport-related travel. When completed, the Golden Tokatoka Resort will reinforce the Nadi link.

The breadth and geographic spread of its portfolio provides WHF with the advantage of scale and supports cross-marketing, shared operating knowledge and stronger visibility with travel agents, wholesalers and repeat visitors.

Furthermore, WHF's association with Warwick Hotels and Resorts gives it access to international brand association, hospitality operating experience, overseas sales networks, distribution channels, group systems and brand standards. This assists WHF in competing with both international hotel brands and smaller independent resort operators.

In view of Fiji's long-term tourism fundamentals, and the established market position of its managed portfolio, WHF is expected to maintain a strong competitive position within the tourism market in Fiji and Vanuatu.

Although the products and services offered by the resorts under WHF's management are well established, WHF will continue to focus on product development, renewal and service innovation. This includes periodic refurbishment and renovation across the portfolio, the planned development of Golden Tokatoka Resort and Silver Crescent Resort, and the ongoing review of food and beverage menus, guest facilities, leisure activities and service standards. This is intended to ensure that the managed resort portfolio remains current, competitive and responsive to changes in guest expectations and the market.

Room Occupancy 2025

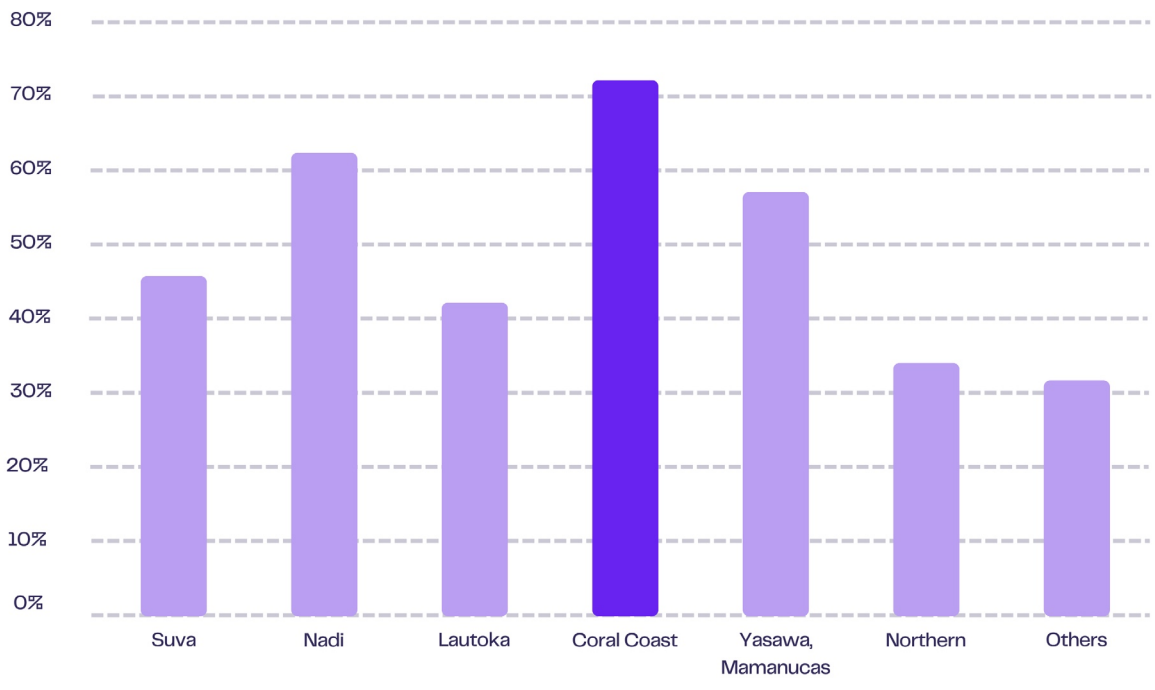




Photo: Pool slide, the Tokatoka Resort

6.0 Historical Performance

As WHF only commenced operations on 01 July 2026, the Company does not have historical financial statements for prior years, as well as the six month period ending on 30 June 2026. As a result, WHF is unable to provide historical financial information as set out in Schedule 3 of the Companies Act (Minimum Content Requirements for a Prospectus).

Accordingly, the historical financial information set out below has been provided in place of the statements required by Schedule 3. This information takes into account the fact that WHF was formed as part of a reorganisation of an established group, that the resorts it manages and the personnel who operate them have a substantial operating history, and that the information provided below gives investors a more meaningful basis for assessing the Company than financial statements:

- Pro-Forma Statement of Profit or Loss for WHF covering the period FY2023-FY2025 (Section 6.1)
- Summary of audited financial information for each resort under WHF's management (Appendix)

6.1 Pro Forma Statement of Profit or Loss

The following pro forma financial information has been prepared by Warwick Holdings (Fiji) Ltd (WHF) solely for inclusion in this Prospectus.

The pro forma financial information has been compiled by the Directors and Management by consolidating the hypothetical financial information of WHF (assuming that the Company was in existence and was carrying out its operations for the years ended 31 December 2023, 2024, and 2025) and the audited financial statements of Coral Surf Resort Pte Ltd (CSRP) for the years ended 31 December 2023, 2024, and 2025. This is to provide consolidated financial information of WHF and CSRP as if WHF was in existence for the years covered by the pro forma financial information and had been holding 100% shares of CSRP. As part of this process, information has been extracted by the Directors and Management from the audited financial statements of CSRP for the years ended 31 December 2023, 2024 and 2025 and hypothetical financial information of WHF for the years ended 31 December 2023, 2024, and 2025.

Details of the specific pro forma adjustments are set out in the notes in Section 6.2.

This information is presented for illustrative purposes only and does not purport to represent the actual financial performance that would have been achieved had the restructuring occurred earlier, nor is it indicative of the Group's current financial performance.

Profit or Loss (FJD 000s)

		FY2023	FY2024	FY2025
Revenue	**Notes**			
Rooms		19,994	18,457	15,196
Food & Beverage		18,527	16,688	15,845
Other Operating Income		2,600	2,307	1,839
Management & Incentive Fees	1	6,663	6,522	8,008
Interest Income		-	-	-
Total Revenue		**47,784**	**43,973**	**40,888**
Less Expenses				
Cost of Goods Sold & Direct Operating Costs		15,327	15,028	13,965
Administration & General Expenses		2,925	3,042	3,359
Marketing & Selling Expenses		2,467	1,992	1,944
Maintenance & Energy Expenses		3,554	3,538	3,631
Management Fees Expense		138	163	100
Insurance, Property & Other Corporate Expenses		1,919	2,466	2,386
Total Expenses		**26,331**	**26,229**	**25,384**
EBITDA		21,453	17,745	15,504
Depreciation		(1,511)	(1,257)	(1,336)
Interest		(89)	(64)	(64)
Net Profit Before Tax		**19,853**	**16,424**	**14,104**
Income Tax		(2,903)	(2,116)	(2,226)
Net Profit After Tax		**16,949**	**14,308**	**11,878**
Note 1: Management and Incentive fees				
Naviti Resort		3,523	4,454	4,424
Tokatoka Resort		1,664	1,404	1,548
Warwick Le Lagon		1,476	664	2,036
Golden Tokatoka		-	-	-
Siver Crescent		-	-	-
Total Management & Incentive Fees		**6,663**	**6,522**	**8,008**

Audited Financial Statements for Individual Resorts Under Management

A summary of the audited financial statements for each of the resorts under WHF's management for the same three year period can be found in the Appendix. Copies of the audited financial statements are available for inspection at the registered office of the Company as well as the office of the Lead Broker (refer to the Corporate Directory at the back of this Prospectus for contact details).

6.2 Notes to Pro Forma Financial Information

In order to present consolidated financial performance of WHF and CSRP on a comparable basis with its forecast financial summary, certain notional adjustments were required to derive the pro forma financial information detailed as follows:

Notional Adjustment 1 – Parent entity

CSRP t/a Warwick Fiji is to be considered as a 100% subsidiary of WHF for the years covered by the pro forma financial information. This required consolidating CSRP amounts within WFL and eliminating related party transactions such as management and incentive fees.

Notional Adjustment 2 – Management and incentive fee income

Management and incentive fees were levied historically within the related entities at 3% of gross operating revenue and 10% of gross operating profits, respectively. These have been updated for the years covered by the pro forma financial information with notional adjustments to reflect the new arrangements as follows:

- Management fees – 5% of gross operating revenue
- Incentive fees – 15% of gross operating profit
- Additional incentive fees – 30% of the amount by which actual gross operating profit exceeds guaranteed gross operating profit.

Additionally, these management and incentive fees will now be payable to WHF and appropriate notional adjustments have been processed for the years covered by the pro forma financial information.

Notional Adjustment 3 – Management expenses

Management expenses are recognised as 1% of the total revenue of the company.

Notional Adjustment 4 – Income tax expense

25% corporate income tax rate has been used which was applicable for the years covered by the pro forma financial information for WHF and CSRP.

6.3 Independent Practitioner's Report

The pro forma financial information has been reviewed by BDO and BDO's report is provided below.

BDO

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Suva, Fiji

REPORT ON THE PRO FORMA FINANCIAL INFORMATION

To the Shareholders of Warwick Holdings (Fiji) Limited

Report on the Pro Forma Financial Information Included in the Prospectus

We have completed our assurance engagement to report on the compilation of pro forma consolidated financial information of Warwick Holdings (Fiji) Limited and Coral Surf Resort (Fiji) Pte Limited (the Group). The pro forma financial information consists of the Pro Forma Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2025, 31 December 2024 and 31 December 2023 and related notes as set out in sections 6.1 to 6.2 (inclusive). The applicable criteria on the basis of which the Directors and management have compiled the pro forma financial information are described in section 6.1.

The pro forma financial information has been compiled by the Directors and management by consolidating the hypothetical financial information of Warwick Holdings (Fiji) Limited (assuming that the company was in existence and was carrying out its operations for the years ended 31 December 2023, 2024, and 2025) and the audited financial statements of Coral Surf Resort Pte Limited for the years ended 31 December 2023, 2024, and 2025. This is to provide consolidated financial information of Warwick Holdings (Fiji) Limited and Coral Surf Resort (Fiji) Pte Limited as if Warwick Holdings (Fiji) Limited was in existence for the years covered by the pro forma financial information and had been holding 100% shares of Coral Surf Resort Pte Limited. As part of this process, information has been extracted by the Directors and management from the audited financial statements of Coral Surf Resort Pte Limited for the years ended 31 December 2023, 2024 and 2025 and hypothetical financial information of Warwick Holdings (Fiji) Limited for the years ended 31 December 2023, 2024, and 2025.

Directors and Management's Responsibility for the Pro Forma Financial Information

The Directors and management are responsible for compiling the pro forma financial information on the basis described in section 6.1.

Practitioner's Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence, due care, confidentiality, and professional behaviour.

The firm applies International Standard on Quality Management 1 and accordingly, maintains a comprehensive system of quality management, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's Responsibilities

Our responsibility is to express an opinion about whether the pro forma financial information has been compiled, in all material respects, by Directors and management on the basis described in section 6.1.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether Directors and management have compiled, in all material respects, the pro forma financial information on the basis described in section 6.1.

BDO, Chartered Accountants, a Fiji Partnership, is a member firm of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

REPORT ON THE PRO FORMA FINANCIAL INFORMATION [CONT'D]

To the Shareholders of Warwick Holdings (Fiji) Limited (Cont'd)

Practitioner's Responsibilities (cont'd)

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in the prospectus is to provide financial information of the Group as if Warwick Holdings (Fiji) Limited had been in existence and operating as 100% owned parent company of Coral Surf Resort Pte Limited for the years covered by the pro forma financial information. Accordingly, we do not provide any assurance that the actual outcome of the events or transactions for those years would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable notional adjustments involves performing procedures to assess whether the applicable notional adjustments used by Directors and management in the compilation of the pro forma financial information provide a reasonable basis for presenting the financial information of the Group as if Warwick Holdings (Fiji) Limited had been in existence and operating as 100% owned parent company of Coral Surf Resort Pte Limited for the years covered by the pro forma financial information.

The procedures selected depend on our judgment, having regard to our understanding of the nature of the Group, the events or transactions in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the pro forma financial information has been compiled, in all material respects, on the basis described in section 6.1.

Restriction on Use

This report is prepared solely for inclusion in the prospectus issued by Warwick Holdings (Fiji) Limited in connection with the Initial Public Offering. It should not be used for any other purpose.

BDO

20 August 2026
Suva, Fiji

BDO
CHARTERED ACCOUNTANTS

7.0 Financial Projections

Pro Forma Financial Projections for the financial years 2026 – 2029 and associated assumptions are provided below. These projections were prepared by the Directors and Management of WHF solely for inclusion in this Prospectus, and were independently reviewed by Independent Accountants, Grant Thornton. The information should be read in conjunction with the Independent Accountant's Report in Section 8.

The basis of preparation of the financial projections is in accordance with the recognition and measurement principles of the relevant IFRS Accounting Standards.

7.1 Statement of Forecast Comprehensive Income

Profit & Loss (FJD 000s)

	FY2026 (6 months)	FY2027	FY2028	FY2029
Revenue				
Rooms	11,803	23,558	25,710	27,047
Food & Beverage	10,264	20,024	20,946	21,298
Other Operating Income	1,331	2,292	2,315	2,338
Management & Incentive Fees	5,597	10,266	14,387	18,311
Interest Income	-	-	386	583
Total Revenue	**28,995**	**56,140**	**63,744**	**69,577**
Less Expenses				
Cost of Goods Sold & Direct Operating Costs	8,676	18,142	19,003	19,478
Administration & General Expenses	1,581	3,346	3,472	3,589
Marketing & Selling Expenses	1,449	2,665	2,785	2,905
Maintenance & Energy Expenses	1,011	1,956	2,007	2,055
Management Fees Expense	106	215	276	322
Insurance, Property & Other Corporate Expenses	3,868	6,291	6,680	7,058
Total Expenses	**16,691**	**32,615**	**34,223**	**35,407**
EBITDA	12,304	23,525	29,521	34,170
Depreciation	(908)	(1,750)	(1,767)	(1,785)
Interest	(27)	(45)	(37)	(29)
Net Profit Before Tax	**11,369**	**21,730**	**27,717**	**32,356**
Income Tax	(466)	(2,046)	(4,425)	(5,586)
Net Profit After Tax	**10,903**	**19,684**	**23,292**	**26,770**

7.2 Statement of Forecast Financial Position

Balance Sheet (FJD 000s)

	FY2026	FY2027	FY2028	FY2029
Current Assets				
Cash & Cash Equivalents	7,829	20,114	17,908	34,812
Trade & Other Receivables	2,205	2,338	2,192	2,069
Related Party Receivables	3,485	2,821	4,304	5,974
Inventories	1,786	1,996	2,088	2,123
Total Current Assets	**15,305**	**27,269**	**26,492**	**44,978**
Non-Current Assets				
Property, Plant & Equipment	31,985	34,445	36,668	38,873
Right-of-Use Assets	3,227	3,194	3,161	3,129
Related Party Receivables	5,222	2,222	12,950	5,950
Total Non-Current Assets	**40,434**	**39,861**	**52,779**	**47,952**
Total Assets	**55,739**	**67,130**	**79,271**	**92,930**
Current Liabilities				
Trade & Other Payables	3,572	3,993	4,177	4,247
Employee Benefits	414	446	479	513
Contract Liabilities	399	459	490	507
Interest-Bearing Borrowings	202	210	219	227
Total Current Liabilities	**4,587**	**5,108**	**5,365**	**5,494**
Non-Current Liabilities				
Employee Benefits	405	417	430	443
Interest-Bearing Borrowings	1,025	815	596	369
Lease Liabilities	3,203	3,202	3,201	3,200
Deferred Tax Liabilities	324	371	419	468
Total Non-Current Liabilities	**4,957**	**4,805**	**4,646**	**4,480**
Total Liabilities	**9,544**	**9,913**	**10,011**	**9,974**
Net Assets	46,195	57,217	69,260	82,956
Shareholder's Equity				
Share Capital	119,071	119,071	119,071	119,071
Capital Reorganisation Reserve	(81,441)	(81,441)	(81,441)	(81,441)
Retained Earnings	8,565	19,587	31,630	45,326
Total Shareholders' Equity	**46,195**	**57,217**	**69,260**	**82,956**

7.3 Statement of Forecast Cashflows

Cash Flow (FJD 000s)

	FY2026	FY2027	FY2028	FY2029
Cash flows from operating activities				
Receipts from customers	40,073	57,306	62,213	67,806
Payments to suppliers and employees	(28,563)	(32,902)	(33,829)	(35,051)
Income tax paid	(885)	(1,998)	(4,377)	(5,538)
Net cash flows from operating activities	**10,625**	**22,406**	**24,007**	**27,217**
Cash flows used in investing activities				
Acquisition of property, plant and equipment	(3,780)	(4,220)	(4,000)	(4,000)
Proceeds from disposal of property, plant and equipment	10	10	10	10
Net cash flows (used in) investing activities	**(3,770)**	**(4,210)**	**(3,990)**	**(3,990)**
Cash flows used in financing activities				
Repayment of Bank Loan	(276)	(247)	(247)	(247)
Issue of shares	300	-	-	-
Repayments by related parties	3,000	3,000	2,222	-
Repayments/Loan to related parties	(547)	-	(12,950)	7,000
Payment of principal portion of lease liability	(1)	(1)	(1)	(1)
Dividend payout	(7,339)	(8,662)	(11,247)	(13,074)
Net cash flows from/(used in) financing activities	**(4,863)**	**(5,910)**	**(22,223)**	**(6,322)**
Net increase in cash held	**1,992**	**12,286**	**(2,206)**	**16,905**
Cash at bank beginning of the year	**5,836**	**7,828**	**20,114**	**17,908**
Cash at bank end of the year	**7,828**	**20,114**	**17,908**	**34,813**

7.4 Key Assumptions

Key assumptions for WHF and the individual resorts under WHF's management are provided below. In general, revenues and expenses for FY2026 reflect year-to-date figures and Management's expectations for the remainder of the year.

Forecasts are also driven by Management's view on macro-economic factors and the outlook for the tourism industry. Several factors give Management confidence that the outlook for WHF's business and the tourism industry overall is positive, which in turn supports robust growth over the long-term. These factors are discussed in Section 5 and include the following:

- Strong and accelerating growth in the tourism sector. Fiji's tourism industry recently achieved a historic milestone, officially surpassing 1 million annual visitor arrivals on a rolling 12-month basis.
- Further impetus from conflicts in the middle east and elsewhere, which is increasingly diverting tourist demand towards less volatile geographic areas such as Fiji.
- Strong support by Government, underlined by a F$75.8 million allocation in the 2026–2027 National Budget. This is in line with Government's pronouncements that Fiji needs at least 4,000 additional rooms to support its visitor growth expectations.
- Continued expansion by Fiji Airways with new routes linking key international markets. For example, the newly-introduced Gold Coast – Nadi route alone is projected to bring over 53,000 additional visitors. Vanuatu is experiencing similar international connectivity expansion.

WHF Holding Company

WHF commenced operations on 01 July, 2026. Accordingly, the FY2026 forecast represents the six month trading period ending on 31 December, 2026.

Revenue

WHF's revenue is expected to comprise:

- Base management fees equal to 5.0% of Gross Operating Revenue earned from each managed resort;
- Incentive management fees comprising 15% of Gross Operating Profit (GOP) together with 30% of any excess GOP above the Guaranteed GOP during the first five years of each management agreement;
- Dividend income equivalent to 70% of Warwick Fiji Resort's annual net profit after tax, consistent with its dividend policy.
- Interest income on loans of F$8.75 million (Golden Tokatoka) and F$4.20 million (Silver Crescent), bearing interest at 4.5% per annum. Both resorts will commence operations in FY2028.

Expenses

WHF's operating expenses is expected to consist primarily of;

  - » Corporate salaries which are forecast to increase by 10% per annum, while professional fees and insurance premiums are expected to increase by 5% annually.
  - » Directors' remuneration of F$80,000 per annum, based on a five-member Board.
  - » Management fees which are forecast at 1% of total revenue, and a contingency provision of 1% of revenue has been included throughout the forecast period. The management fee is charged by Warwick Management Ltd for expertise and assistance in key operational areas such as insurance, sales and marketing, and exploring investment opportunities.

- The corporate tax rate will be 15.0% (vs. the standard 25%) for the duration of the forecast period reflecting the seven-year concessionary tax rate available to listed companies under the Income Tax Act.
- The dividend payout ratio will be 30% in FY2026 and 50% annually thereafter.
- Inflation will be 3.0% in the long-term.
- Property, Plant and Equipment (PPE) is carried in the financial statements at historical cost. Warwick Fiji was recently appraised by CBRE, yielding an independent market valuation of F$106.5 million.

Capital Reorganization Reserve

On 8 July 2026, Warwick Holdings (Fiji) Ltd, a wholly-owned subsidiary of Metro Commerce Development (Fiji) Pte Ltd, acquired 100% of the shares of Coral Surf Resort Pte Ltd from its parent company for consideration of F$118.8 million. This transaction was part of the group reorganisation in preparation for the Listing, and resulted in WHF gaining control over CSRP.

Where such an acquisition occurs through group reorganisation, the identifiable assets and liabilities acquired are measured at their precombination carrying amounts. The difference between the consideration and the carrying value of the assets and liabilities acquired is recorded in Equity as Capital Reorganisation Reserve.

Warwick (Fiji) Resort

Revenue

Warwick Fiji Resort's revenue forecasts assume:

- Occupancy increasing from 72% in FY2026 to 80% by FY2029 following completion of refurbishment works and ongoing room enhancements;
- F&B revenue reducing from approximately 85% of room revenue in FY2027 to 79% by FY2029;
- Other operating income increasing by 25.2% in FY2026, followed by 1% annual growth thereafter; and
- Rental and other income growing by 1% per annum from FY2027.

Expenses

Warwick Fiji Resort's Operating expense assumes:

- Administration and general expenses reduce by 6.2% in FY2026 following the transfer of corporate staff to WHF, then grow by an average of 3.3% thereafter.
- Information technology expenses increase by 14.7% in FY2026 due to systems upgrades before growing by 5% per annum;
- Marketing expenditure increases by 30.9% in FY2026 to support business growth and then gradually reduce to 4.3% in FY2029;
- Utility expenses increase by 16.9% in FY2026 reflecting electricity tariff increases before averaging approximately 3.0% annual growth thereafter;
- Insurance to grow by 1% in FY2026 to F$900k and 2% annually, thereafter;
- Depreciation has been calculated using asset-specific rates ranging from 1.25%–2.5% for buildings and improvements, and 10% for furniture, fittings, equipment and motor vehicles.

The following hypothetical assumptions were used for hotels managed, or expected to be managed, by WHF. As WHF's management and incentive fees are based on each resort's gross operating revenue and gross operating profit, the figures below, extracted from the hotels' forecast results, form the basis of WHF's forecast fees.



Photo: Warwick Superior Garden View, Warwick Fiji Resort

Naviti Resort

Projected GOP (FJD 000s)

	FY2026	FY2027	FY2028	FY2029
Revenue				
Rooms	19,268	21,698	23,190	24,692
Food & Beverage	13,944	16,278	16,946	17,992
Other Operating Income	1,808	2,077	2,176	2,364
Total Revenue	**35,020**	**40,053**	**42,312**	**45,048**
Cost of Goods Sold	(10,272)	(11,714)	(12,283)	(13,053)
Gross Profit	**24,748**	**28,339**	**30,029**	**31,995**
SG&A	(7,952)	(8,535)	(8,516)	(8,824)
House Profit	**16,796**	**19,804**	**21,513**	**23,171**
Management Fees & FFE Reserve	(2,522)	(3,204)	(3,385)	(3,604)
GOP	**14,274**	**16,600**	**18,128**	**19,567**

Revenue

The resort commenced a major facility-wide modernisation project in FY2026, structured over a rolling two-year timeline. This will result in room inventory increasing as newly-refurbished rooms come on-line. In addition, the enhancements are expected to support both occupancy and room rate growth.

- Room inventory will be 211 rooms in FY2026 then increase to 220 rooms by FY2029.
- Occupancy is expected to increase from 73% in FY2026 to 82% by FY2029.
- Room rates growth is forecast at 2.0% in FY2026, then gradually increase to 4.2% by FY2029.
- F&B revenue is forecast at 72% of room revenue in FY2026, increasing to 73% by FY2029.
- GOI on rooms is forecast to average 89% of room revenue, while GOI on F&B is expected to be 48% from FY2026 onwards.
- Rentals and other operating income is expected to reduce by 8.8% in FY2026, thereafter growing by an average of 14% annually.

Expenses

In general, expenses that impact GOI are forecast to increase as the business grows, however as enhancements to the resort's assets, systems and operational efficiency kick-in, cost increases relative to business growth are expected to slow over time.

- Cost of Sales tends to fluctuate in line with GOI above.
- Administration & General expenses are expected to reduce by 11.6% in FY2026 then grow 1% annually.
- Sales & Marketing expenses are expected to reduce by 5.6% in FY2026, before increasing to 4.4% by FY2029.
- Property Operating & Maintenance expense is expected to increase by 2% in FY2026, then reaching 5.8% by FY2029.
- Utilities are forecast to grow by 18.7% in FY2026, before moderating to 0.9% by FY2029.

Tokatoka Resort

Projected GOP (FJD 000s)

	FY2026	FY2027	FY2028	FY2029
Revenue				
Rooms	8,096	8,775	9,208	10,009
Food & Beverage	2,446	2,651	3,701	4,454
Other Operating Income	221	235	251	268
Total Revenue	**10,763**	**11,661**	**13,160**	**14,731**
Cost of Goods Sold	(3,661)	(3,896)	(4,621)	(5,265)
Gross Profit	**7,102**	**7,765**	**8,539**	**9,466**
SG&A	(2,081)	(2,189)	(2,299)	(2,411)
House Profit	**5,021**	**5,576**	**6,240**	**7,055**
Management Fees & FFE Reserve	(755)	(933)	(1,053)	(1,178)
GOP	**4,266**	**4,643**	**5,187**	**5,877**

Revenue

Tokatoka Resort also recently implemented a programme of upgrades to its infrastructure that is expected to support growth in occupancy and room rates. This is strengthened by the resort's distinct, highly-recurring transit and corporate clientele due to its strategic Nadi location, which allows it to grow on a trajectory that is independent of broader seasonal leisure trends.

- Room inventory will remain at 106 rooms over the forecast period.
- Occupancy is expected to increase from 82% in FY2026 to 86% by FY2029.
- Room rate growth is forecast at 3% in FY2026, then gradually increase to 7% by FY2029.
- F&B revenue is forecast at 30% of room revenue in FY2026, increasing to 45% by FY2029.
- GOI on rooms is expected to average 75% of room revenue, while GOI on F&B is expected to decrease to 34% in FY2026 and increase to 42% in subsequent years.
- GOI rentals and other operating income are forecast to increase by 6.7% in FY2026 and then grow by an average of 6.4% annually.

Expenses

In general, expenses that impact GOI are forecast to increase as the business grows, however as enhancements to the resort's assets, systems and operational efficiency kick-in, cost increases relative to business growth are expected to slow over time.

- Cost of Sales tends to fluctuate in line with GOI above.
- Administration & General expense is expected to reduce by 11.2% in FY2026, then increase in subsequent years, with growth reaching 9% by FY2029.
- Sales & Marketing expense is forecast to reduce by 9.2% in FY2026, and then grow by 2% annually.
- Property Operating & Maintenance expense is forecast to decrease by 3% in FY2026, and then grow by 1% annually.
- Utilities are forecast to increase by 11.4% in FY2026, then by 3% annually.

Warwick Le Lagon - Vanuatu Resort

Projected GOP (FJD 000s)

	FY2026	FY2027	FY2028	FY2029
Revenue				
Rooms	11,370	12,854	14,064	14,916
Food & Beverage	11,487	12,887	13,999	14,748
Other Operating Income	488	544	599	655
Total Revenue	**23,345**	**26,285**	**28,662**	**30,319**
Cost of Goods Sold	(8,079)	(9,427)	(10,274)	(10,867)
Gross Profit	**15,266**	**16,858**	**18,388**	**19,452**
SG&A	(7,634)	(7,851)	(7,939)	(8,031)
House Profit	**7,632**	**9,007**	**10,449**	**11,421**
Management Fees & FFE Reserve	(1,656)	(2,103)	(2,293)	(2,425)
GOP	**5,976**	**6,904**	**8,156**	**8,996**

Revenue

The resort is forecasting steady growth in occupancy and room rates during the forecast period due to several key factors. Situated in Vanuatu's strengthening market, the resort leverages the quality of its asset infrastructure, boasting one of the largest and most sought-after convention facilities in the Pacific region. At the same time, the adverse impact of the collapse of the national airline in 2024 is being mitigated by several international airlines entering the Vanuatu sector. In addition, the resort plans to commence a comprehensive renovation programme in FY2027.

- Room inventory will remain at 142 rooms throughout the forecast period.
- Occupancy is expected to increase from 77% in FY2026 to 82% by FY2029.
- Room rate growth has been forecast at 2.5% in FY2026, then gradually increase to 6% by FY2029.
- GOI on rooms is expected to average 80% of room revenue, while GOI on F&B is expected be 52% in FY2026 and 51% in subsequent years.
- GOI rentals and other operating income are expected to increase by 5.0% from FY2026 onwards.

Expenses

In general, expenses that impact GOI are forecast to increase as the business grows, however as enhancements to the resort's assets, systems and operational efficiency kick-in, cost increases relative to business growth are expected to slow over time.

- Cost of Sales tends to fluctuate in line with GOI above.
- Administration & General expense is forecast to increase by 2.5% in FY2026, with growth gradually reducing to 1.0% by FY2029.
- Sales & Marketing expense is forecast to grow by 18% in FY2026, then by 3% annually.
- Property Operating & Maintenance expense is expected to increase by 1.6% in FY2026, then by 3% annually.
- Utilities are expected to increase by 7.2% in FY2026 then decline by 1% in FY2029.

Silver Crescent Resort

As a new property, Silver Crescent Resort will be situated adjacent to the Naviti Resort and will have a similar product offering. Therefore, the financial projections for Silver Crescent, and the underlying assumptions presented below, have been modelled on the historical and projected operational performance of the Naviti Resort. Construction is expected to commence in FY2027, with the resort to commence operations in April FY2028.

Projected GOP (FJD 000s)

	FY2028	FY2029
Revenue		
Rooms	6,423	9,855
Food & Beverage	4,304	6,603
Other Operating Income	84	128
Total Revenue	**10,811**	**16,586**
Cost of Goods Sold	(2,453)	(3,481)
Gross Profit	**8,358**	**13,105**
SG&A	(2,430)	(3,291)
House Profit	**5,928**	**9,814**
Management Fees & FFE Reserve	(865)	(1,327)
GOP	**5,063**	**8,487**

Revenue

- Room inventory will remain at 100 rooms throughout the forecast period.
- Occupancy will increase from 65.0% in FY2028 to 72.0% by FY2029.
- Room rates are forecast to settle at F$360.00 in FY2028, then increase by 4.4% in FY2029.
- GOI on rooms is expected to average 92% of room revenue, while GOI on F&B is forecasted at 57% in FY2028 and 59% thereafter.

Expenses

- Cost of Sales tends to fluctuate in line with GOI above.
- Administration & General expenses are expected to increase by 5.0% from FY2028 to FY2029.
- Sales & Marketing expense is forecast to grow by 53.4% in FY2029. Mostly consists of agency fees calculated at 8% of revenue.
- Property Operating & Maintenance expense is expected to be around 5% in FY2029.
- Utilities are forecasted at 3% of total revenue in FY2028, then 3.9% in FY2029, reflecting a full year of operations compared with half year in FY2028.

Golden Tokatoka Resort

As a new property, Golden Tokatoka Resort will be situated adjacent to the Tokatoka Resort and will have a similar product offering. Food and beverage services for this property will also be handled by the Tokatoka Resort. Therefore, the financial projections for Golden Tokatoka, and the underlying assumptions presented below, have been modeled on the historical and projected operational performance of the Tokatoka Resort. Similar to Silver Crescent, construction is expected to commence in FY2027, with the resort to commence operations in July FY2028.

Projected GOP (FJD 000s)

	FY2028	FY2029
Revenue		
Rooms	4,468	7,696
Food & Beverage	394	613
Other Operating Income	1,782	3,664
Total Revenue	**6,644**	**11,973**
Cost of Goods Sold	(1,291)	(2,647)
Gross Profit	**5,353**	**9,326**
SG&A	(506)	(1,119)
House Profit	**4,847**	**8,207**
Management Fees & FFE Reserve	(531)	(958)
GOP	**4,316**	**7,249**

Revenues

- Room inventory will remain at 82 rooms throughout the forecast period.
- Occupancy will increase from 45% in FY2028 to 70% by FY2029.
- Room rates are estimated at F$331 in FY2028, then gradually increase by 10.7% in FY2029.
- GOI on rooms is expected to average 83.3% of room revenue, while GOI on F&B is expected to be 100% of food and beverage revenue.

Expenses

- Cost of Sales tends to fluctuate in line with GOI above.
- Administration & General expenses is forecast at 1.4% of revenue in FY2028 gradually increasing to 1.7% by FY 2029.
- Property Operating & Maintenance expense is forecast at 2.4% of revenue in FY2028, increasing to 3.4% by FY2029.
- Utilities are expected to increase from 3.5% of revenue in FY2028 to 4.0% by FY2029.

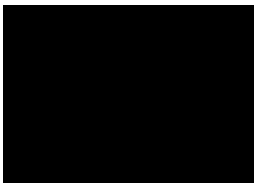
8.0 Independent Accountant's Report



Photo: Aerial view, Warwick Fiji Resort

Grant Thornton

Independent Accountant's Report



Independent Accountant's Report for Inclusion in the Prospectus of Warwick Holdings (Fiji) Limited

Dear Directors

As independent accountant of Warwick Holdings (Fiji) Limited (the "Company") we have prepared this report on the Prospective Financial Information for inclusion in the Company's Prospectus (the "Prospectus") in respect of the initial public offering of the Company's shares.

The Prospectus includes the Prospective Financial information of the Company. The Prospectus includes projected statements of financial position as at 31 December 2026, 31 December 2027, 31 December 2028 and 31 December 2029, the projected statements of profit or loss and other comprehensive income and the projected statements of cash flows for the years then ending, including the associated assumptions.

Scope

As agreed with the directors our scope is limited to the following:

- To review management's best-estimate assumptions on which the prospective financial information is based are not unreasonable and, in the case of hypothetical assumptions, such assumptions are consistent with the purpose of the information;
- To review the prospective financial information being properly prepared on the basis of the assumptions; To review that the stated basis of preparation of the Prospective Financial Information is in line with the recognition and measurement principles contained in the IFRS Accounting Standards and the Company's adopted accounting policies.
- To review the prospective financial information is being properly presented and all material assumptions are adequately disclosed, including a clear indication as to whether they are best-estimate assumptions or hypothetical assumptions; and
- To review the prospective financial information is being prepared on a consistent basis with historical financial statements, using appropriate accounting principles.

Directors' Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Prospective Financial Information, including the identification and disclosure of the assumptions on which the Prospective Financial Information are based. This includes the responsibility for such internal controls as the directors determine is necessary to enable the preparation of the Prospective Financial Information that is free from material misstatement, whether due to fraud or error. The Directors are also responsible for ensuring that the Prospective Financial Information are realistic and achievable and are supported by adequate disclosures.

Independent Accountant's Responsibilities

We are responsible for reviewing that the Prospective Financial Information is prepared on the basis of the hypothetical assumptions and is in line with the recognition and measurement principles contained in the IFRS Accounting Standards and the Company's adopted accounting policies.

Our engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3400 "The Examination of Prospective Financial Information". We express limited assurance conclusions on the basis of preparation of the Prospective Financial Information based on our review.

Our procedures consist primarily of enquiries of Directors and management of the Company and its subsidiaries (where appropriate), performing analytical review procedures, and review of the relevant accounting records and other documents supporting the assumptions used in the preparation of the Prospective Financial Information, and the related figures and disclosures in the Prospective Financial Information. The procedures are therefore substantially less in scope than an audit conducted in accordance with International Standards on Auditing. We have obtained all the necessary information and explanation required. Accordingly, we will not express an audit opinion on the information reviewed. In addition, we will not express any opinion on the quality or effectiveness of the Company's internal controls or information systems. This engagement will not satisfy any third-party requirement for an audit.

The Prospective Financial Information has been prepared by the Directors to provide investors with a guide to the Company's potential future financial performance based upon achievement of certain assumptions that include assumptions about future events and actions that cannot be confirmed and verified in the same way as past results and that are not necessarily expected to occur. Consequently, we express no opinion on the validity of the assumptions on which the projection is based or on how closely the results actually achieved will compare with the Prospective Financial Information.

Conclusion

We have examined the Prospective Financial Information in accordance with International Standard on Assurance Engagements applicable to the examination of prospective financial information. Management is responsible for the Prospective Financial Information including the assumptions set out in Section 7 on which it is based.

The Prospective Financial Information has been prepared for inclusion in the Company's Prospectus for eligible investors, using a set of assumptions about future events and management's actions that are not necessarily expected to occur. Consequently, readers are cautioned that the Prospective Financial Information is not used for any other purposes than that described above.

Based on our limited assurance engagement, which is not a reasonable assurance engagement, nothing has come to our attention which causes us to believe that in all material respects, the Projected Financial Information:

- is not prepared on the basis of the Directors' hypothetical assumptions described in Section 7 of the Prospectus; and
- is not presented fairly in accordance with the stated basis of preparation, being the recognition and measurement principles contained in the IFRS Accounting Standards and the Company's adopted accounting policies.

Even if the events anticipated under the assumptions described above occur, actual results are still likely to be different from the Projected Financial Information since other anticipated events frequently do not occur as expected and the variation may be material.

We relied on representation from the directors and management of Warwick Holdings (Fiji) Limited that all information provided to us for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that the representation is false.

Restriction on Use

This report has been prepared for inclusion in the Prospectus as described in Section 7. We disclaim any responsibility for reliance on this report or the amounts included in the Projected Financial Information for any purpose other than that for which they were prepared. In addition, we take no responsibility for, nor do we report on, any part of the Prospectus not specifically mentioned in this report.



15 October 2026
Suva, Fiji

Grant Thornton
Chartered Accountants

9.0 Related Party Agreements

Key terms of agreements entered into by WHF with related parties are highlighted below. Copies of any of the agreements are available for inspection by shareholders at the Company's registered office.

9.1 Agreement with Warwick Management Ltd

WHF entered into a management agreement with Warwick Management Ltd (WML), a company which is part of the Warwick Hotels and Resorts Group.

Services Provided

Under the agreement, WML will provide the following support services and resources to WHF:

- Operations management
- Insurance management
- Procurement and logistics
- Brand and marketing
- Information technology
- Projects management support and advice
- Financial management
- Risk management and ESG policies

Management Fee

WHF shall pay WML an annual fee equivalent to 1% of the total revenues of WHF. Fees shall be payable quarterly.

Term

The agreement became effective on 01 July, 2026 for an initial period of ten years. The parties have the option to mutually review and renew the agreement every ten years.

9.2 Management Agreements

WHF has entered into agreements to manage the following resorts:

- Warwick Fiji Resort;
- Naviti Resort;
- Tokatoka Resort;
- Warwick Le Lagon Resort – Vanuatu;
- The Golden Tokatoka Resort; and
- The Silver Crescent Resort.

The provisions of the management agreements are summarised in Section 3.3.

10.0 Dividend Policy

Pay-Out Frequency and Ratio

In accordance with WHF's dividend policy, the Board will consider paying dividends on a half-yearly basis each financial year, based on the Company's half-year and full-year financial performance.

The Board intends to distribute at least 50% of Net Profit After Tax by way of dividends, with the remainder to be reinvested in the Company. No dividend shall be paid otherwise than out of profits.

Board's Discretion

The actual dividend amount paid out will be at the sole discretion of the Board. In determining the dividend amount, the Board will consider the following:

- The impact on the Company's solvency.
- The ability of the Company to maintain an efficient capital structure and return on equity.
- The level of capital required to support the Company's business needs over the next 12 months, with regard to growth and investment plans.
- The consistency of dividend payments over time to support shareholder and market confidence.

Projected Dividends

Based on the financial projections in Section 7, dividend payments over the three years following listing are expected to be in the range of 1-5.5 cents per share.



Photo: Sunset Terrace, Warwick Fiji Resort

11.0 Corporate Governance

11.1 Corporate Governance Code

WHF is committed to developing and maintaining corporate governance policies that are consistent with industry best-practice. To this end, the Company supports the Reserve Bank of Fiji's Corporate Governance Code for the Capital Markets. The Code's principles, and how these are implemented within WHF, are detailed below.

Principle 1 - Establish Clear Responsibilities for Board Oversight

The Company's Corporate Governance Policy clearly defines the role of the Board. The Board has overall responsibility for the Company, including approving and overseeing the implementation of its business objectives, risk strategy, financial soundness, corporate governance and corporate values.

The Board is also guided by the Board Charter which includes, amongst other things:

- a commitment to ensure compliance of the Company's legal and regulator obligations to respective stakeholders;
- the roles, functions, obligations, rights, responsibilities and powers of the Board;
- the policies, practices and procedures the Board must follow in carrying out its duties, functions and responsibilities; and
- a commitment to review, ratify, monitor and implement systems of risk management and internal control, as well as corporate governance.

Principle 2 - Constitute an Effective Board

- Candidates for directorship may be nominated by shareholders in a general meeting or appointed by the Board on a temporary basis. Directors Appointed by the Board may only hold the position until the next Annual General Meeting.
- The Board Charter sets the guidelines that directors should meet. In particular:
    - » Directors should have a clear understanding of their role in corporate governance and be able to exercise sound and objective judgement about the affairs of WHF.
    - » The Board should possess, both as individuals and collectively, appropriate experience, competencies and personal qualities, including professionalism and personal integrity.
    - » The Board should have an adequate mix of core competencies in finance, accounting, business management, legal, strategic planning, risk management and industry-specific expertise.
- The Board Charter also requires that the Company must have policies and practices for the selection, approval, renewal and succession of directors. New directors must also be provided sufficient time to familiarise themselves with WHF's business and risk profile, risk management, governance practices and internal controls. In practice, this includes the provision of an information pack containing all relevant documents upon appointment and briefings by senior management.
- The Board reviews and reassesses the adequacy of the Board Charter regularly.



Photo: Wicked Walu restaurant, Warwick Fiji Resort

Principle 3 - Appointment of General Manager

- The Corporate Governance Policy clearly defines the roles and responsibilities of the General Manager (GM). The GM's contract of employment also details the duties, functions and responsibilities of the position.
- The Board is responsible for selecting the GM and having in place an appropriate succession plan. The Board also provides oversight of the GM, in particular:
  - » monitoring to ensure the GM's actions are consistent with the strategy and policies approved by the Board;
  - » setting formal performance standards consistent with the long-term objectives, strategy and financial soundness of the Company, and monitoring performance against these standards; and
  - » ensuring that the GM's knowledge and expertise remain appropriate given the nature of the business and the institution's risk profile.
- The Board ensures that the Company's organisational structure facilitates effective decision making and good governance.

Principle 4 - Appointment of Board and Company Secretary

- The Shareholders are responsible for selecting the Board
- The Board is responsible for appointing a competent Company Secretary who is the administrative link between the Board and management. The Company Secretary also monitors statutory requirements and board policies and procedures, and ensure that they are followed in a timely manner.

Principle 5 - Timely and Balanced Disclosure

- The Company has a policy of informing shareholders promptly of any events that might significantly affect the value of the Company. This is a requirement under the SPX Listing Rules, which WHF is required to follow as a listed company.
- In addition, annual reports are provided to shareholders and annual general meetings are held annually to provide shareholders the opportunity to have their queries answered and be updated on the Company's performance and plans.
- The Company also welcomes contact with shareholders at any time should they have pressing concerns or queries.

Principle 6 - Promote Ethical and Responsible Decision-Making

- The Corporate Governance Policy is designed to promote sound corporate governance practices within WHF. The Policy promotes principles of transparency, accountability, responsibility and relevant disclosure. It also emphasises the separate responsibilities of directors and Senior Management and has been written considering all relevant legislative and regulatory requirements.
- Other policies and procedures have been put in place to cascade the core corporate governance principles contained in the Policy down to all aspects of the Company's operations.

Principle 7 - Register of Interests

- The Corporate Governance Policy sets out principles governing conflicts of interest of employees. In particular, employees are required to declare any position or interest outside WHF that could lead to a conflict of interest, as well as communicate any potential conflicts of interest to the GM for proper management of the conflict.
- Similarly, the Board Charter sets out principles governing conflicts of interest for directors. The minutes of board meetings reflect any declarations of conflicts of interest and how the conflict was managed. A register of interests for directors is also maintained.

Principle 8 - Respect Rights of Shareholders

- All shareholder queries may be directed to the Company Secretary who is responsible for replying to / addressing them.
- Aside from attendance at the AGM, shareholders are able to submit written questions for the AGM via the Company Secretary.
- WHF also has a website which is regularly updated with significant events that may be of interest to shareholders.

Principle 9 - Accountability and Audit

- The Company has an external auditor to serve as an independent evaluator of the Company's financial reporting.
- The Board is tasked with overseeing the external audit function.

Principle 10 - Recognise and Manage Risk

The Company will develop a risk management framework of policies and procedures. Details are provided in Section 12 of this document.



Photo: Warwick Suite, Warwick Fiji Resort

11.2 Articles of Association

The Company's Articles of Association (Articles) is a key document that governs how WHF is run. The key terms of the Articles, with particular emphasis on governance-related matters, are detailed below.

Share Capital

Currently, the share capital is divided into a single class of shares.

All shares have equal rights including with respect to dividends, voting, participation in new issues of shares and in winding up.

Subject to the Articles, the directors may issue, allocate or dispose of the shares to persons on terms determined by the directors and at the price determined by the directors.

The Company may, subject to the Companies Act 2015, by resolution:

- increase its share capital by creating new shares of the amount specified in the resolution
- consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares
- subdivide its shares or any of them into shares of a smaller amount than its existing shares but so that, in the subdivision, the proportion between the amount paid and the amount (if any) unpaid on each share of a smaller amount is the same as it was in the case of the share from which the share of the smaller amount is derived and
- cancel shares that, at the date of the resolution, no person has taken or agreed to take or that have been forfeited, and reduce the amount of its share capital by the amount of the shares cancelled or forfeited.

Voting

At any general meeting, a resolution put to the vote of the meeting shall be decided either on a show of hands or on a poll.

- On a show of hands, each member present in person and each other person present as a proxy or representative has one vote
- On a poll, each Member present in person has one vote for each fully paid share held by that Member, or pro-rata for partly paid shares. Each other person present as a proxy or representative has one vote for each fully paid share held by the member that person represents, or pro-rata for partly paid shares.

Appointment and Retirement of Directors

Unless otherwise determined by a General Meeting, the number of directors shall not be less than two and no more than eight. The Company in General Meeting may from time to time increase or reduce the number of directors and may also determine in what rotation such increased or reduced number is to go out of office.;

No corporation is eligible to be appointed as a director and directors shall not be required to hold any share qualification.

All Directors are to resign at the first annual general meeting after commencement and thereafter, one third (or nearest number to a third) of directors, being the longest serving directors at that point, retire at each annual general meeting of the Company and all retiring directors are eligible to offer themselves for re-election.

No person shall be eligible for election to the office of director at any annual general meeting unless a Member intending to propose that person has delivered to the registered office of the Company a notice in writing, duly signed by the nominee and consenting to the nomination eleven clear days before the annual general meeting.

The Members may remove a director from office or appoint a director by way of an ordinary resolution.

The directors may appoint a person either to fill a casual vacancy or as an addition to the Board of Directors. Any director so appointed shall hold office only until the next annual general meeting of the Company and shall then be eligible for re-election.

Directors' Remuneration

The remuneration of the directors is determined by the Company and reviewed in its general meetings.

Every director shall also be entitled to be paid out of the funds of the Company all reasonable travelling, hotel and other expenses incurred in attending meetings of the Company or of directors or any committees thereof or while engaged on the business of the Company, and, if any of the directors shall be called upon to perform extra service or exercise any special professional requirements for any purpose of the Company or to make special exertions in going from usual residence or abroad or otherwise for any purposes of the Company, shall be paid all his travelling outlays and such additional sum by way of remuneration, as shall be fixed by the directors.

Fees payable to non-executive directors shall be a fixed sum and shall be determined by a general meeting of the Company.

Salaries payable to executive directors may include a commission on or percentage of profits or turnover.



Photo: Erakor Suite, Warwick Le Lagon Vanuatu

12.0 Risk Management

12.1 Overview

WHF is exposed to various risks associated with business generally, as well as risks specific to the tourism industry in Fiji and the South Pacific. These risks are managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls.

To this end, WHF is developing a Risk Management Framework which aims to:

i. recognise the loss-inflicting capacity of risk events;
ii. develop an "awareness and control" culture across WHF and the individual resorts that WHF manages;
iii. develop techniques to assess the impact of risks;
iv. anticipate and respond to changing social, environmental and legislative requirements;
v. establish clear roles, responsibilities and reporting lines within WHF for risk management;
vi. provide opportunities for shared learning on risk management across WHF; and
vii. support the safe, efficient and consistent operation of WHF's owned and managed resort portfolio, including the protection of guests, staff, assets, brand reputation and shareholder value.

Under this framework, the Board of Directors will be responsible for ensuring that appropriate policies are in place to mitigate or control risks, while management will be responsible for the development, implementation and maintenance of risk policies.

12.2 Key Risk Areas

The following are the main risk areas identified for WHF and existing mitigating factors that have been put in place or are intended to be put in place.

Business Risk

Business risk is the risk of not achieving WHF's business objectives and therefore not generating an appropriate return for WHF investors. Business risk is influenced by numerous factors, including visitor arrivals, resort occupancy, room rates, guest spending, competition, input costs, airline capacity, source market conditions, government regulation, taxation and the broader economy.

WHF's business will be exposed to the performance of Warwick Fiji Resort as its owned resort asset, as well as the performance of the other resorts managed by WHF. Management fee income will depend on the terms of the relevant management agreements and the performance of the managed properties.

The performance of WHF will be closely linked to the tourism industry in Fiji and Vanuatu. Any reduction in international visitor arrivals, airline capacity, air connectivity or the attractiveness of Fiji or Vanuatu as a tourism destination may affect occupancy, room rates, food and beverage revenue, ancillary revenue and management fee income.

Competition from other properties in Fiji, Vanuatu and the wider region is an important factor which may affect occupancy, pricing, guest acquisition costs and overall profitability.

The strength of the Fiji dollar and/or the Vatu may also affect WHF's business, and that of the individual managed properties, in terms of the cost of imported goods, materials, equipment and services, as well as the relative competitiveness of Fiji/Vanuatu as a tourism destination compared with other locations.

Mitigating Factors

Business risk is regularly assessed and monitored by the Board of Directors and management through the following:

- Business Plan – This details the Company's philosophies, target markets, activities, initiatives and plans on how to achieve its business objectives.
- Budget – This converts the business plan into a financial plan.
- Capital Expenditure Plan – This assesses and outlines the capital expenditure and investment required for implementing the business plan and budget. Appropriate capital expenditure is critical to maintaining the market position, operating performance and guest experience of the managed resorts.

Management closely monitors visitor arrivals, booking trends, occupancy, room rates, source market conditions and other market factors. Management also maintains relationships with relevant regulatory and industry stakeholders.

WHF is also focused on maintaining market position, service quality and the physical condition of its owned and managed resort portfolio through brand standards, operating procedures, staff training as well as sales and marketing initiatives.

Operational Risk

Operational risks are uncertain future events relating to operations that may prevent the Company from achieving its business objectives. For WHF, this includes risks arising from resort operations, supplier performance, cybersecurity and payment systems.

These may be grouped into:

- Process Risk – Relating to losses from the execution and maintenance of transactions and the various aspects of running a hospitality business, including reservations, guest services, procurement, cash handling, payments, food and beverage operations, housekeeping, maintenance and reporting.
- People Risk – Relating to employee error, employee misconduct, poor service delivery, employment disputes, staff shortages or non-compliance with policies and procedures.
- System Risk – Relating to failure, cyberattack, data loss or other disruption in IT and digital systems (e.g. reservations platforms, payment systems, accounting systems or data).
- External Risk – Relating to damage to physical assets, changes in the regulatory environment, failure of suppliers or outsourced operations, fire, natural disaster, or other external disruptions.

Mitigating Factors

Operational risk is regularly assessed and monitored by the Board of Directors and management and includes:

- Governance – Clear structures, roles and responsibilities for risk management. Management provides a layer of assurance, which is further overseen by the Board.
- Policies and Procedures – Operating procedures, approval limits, authorisation processes, segregation of duties, reconciliation procedures, procurement controls, guest service standards, maintenance procedures and incident reporting.
- Staff Training – Staff education and training in guest service, health and safety, food handling, emergency response, fraud prevention, cybersecurity awareness and relevant operational procedures.
- Monitoring and Reporting – Regular management reporting, review of operating performance, incident reporting, and escalation of material issues to management and the Board as appropriate.

Brand and Reputation Risk

WHF's business is closely linked to the reputation of the Warwick brand and the reputation of the individual owned and managed properties. Brand and reputation risk may arise from poor guest experiences, service failures, food safety incidents, guest injury, negative media/on-line coverage or underperformance of individual resorts.

Any material damage to the Warwick brand or to the reputation of the individual properties may affect occupancy, pricing, guest loyalty, trade relationships, management fee income and investor perception.

Mitigating Factors

WHF manages this risk through WHR brand standards, guest feedback monitoring, quality assurance, staff training, incident response procedures, health and safety systems and active management of online reputation.

Material incidents will be escalated to management and, where appropriate, to the Board.

Systems and Cybersecurity Risk

WHF's operations depend on technology systems, including reservations platforms, online booking channels, payment systems and accounting systems.

System failures, cyberattacks, loss of guest information or payment system disruption may disrupt operations, result in financial loss, create legal or regulatory exposure and damage WHF's reputation.

Mitigating Factors

WHF manages this risk through access controls, system backups, cybersecurity policies, payment security controls, vendor management, staff awareness training, incident response procedures and regular review of key technology systems.

WHF will also seek to ensure that third-party technology providers maintain appropriate service standards and controls.

Political and Regulatory Risk

Political upheaval or changes in the regulatory environment may affect investor confidence and international visitor demand. Fiji has experienced periods of political instability in the past, although the tourism sector has historically shown an ability to recover from such disruptions quickly.

WHF may also be affected by changes in laws, taxes, duties, employment regulations, environmental requirements and other government policies.

Mitigating Factors

Government support for tourism is expected to remain strong given tourism's contribution to foreign exchange earnings, employment and economic activity.

WHF will monitor relevant legal, regulatory and policy developments and maintain working relationships with relevant government, regulatory and industry bodies. The Company will also seek professional advice where appropriate.

Natural Disaster and Climate Risk

Fiji and Vanuatu are exposed to natural disasters, including tropical cyclones and flooding. Such events may damage resort assets, disrupt operations and affect visitor arrivals. They may also interrupt supply chains or create safety risks for guests and staff.

Climate change may also affect coastal and marine environments such as rising sea-levels, coral bleaching and coastal erosion.

Mitigating Factors

Specific measures to mitigate natural disaster and climate risk include:

- construction and maintenance of buildings and structures to applicable building codes and cyclone standards where required;
- regular inspection, assessment and maintenance of buildings, infrastructure, plant and equipment;
- disaster preparedness plans and emergency response procedures;
- business continuity planning;
- coordination with relevant authorities and emergency services; and
- insurance cover for material damage, business interruption and other relevant risks where available and commercially appropriate.

Health, Safety, Fire and Accident Risk

Resort operations involve fire, health and safety and personal injury risks. Guest or staff injuries, accidents, foodborne illness, fire, pool incidents, recreational activity incidents or failures in health and safety systems may result in legal liability, regulatory action, financial loss, operational disruption and reputational damage.

Mitigating Factors

Specific measures to mitigate these risks include:

- regular inspection and maintenance of facilities, plant and equipment;
- fire detection and firefighting equipment;
- emergency response procedures;
- staff training in fire safety, first aid, food safety and health and safety procedures;
- pool, beach and activity safety procedures;
- contractor controls and worksite safety requirements;
- incident reporting and escalation procedures; and
- food safety and hygiene controls.

In addition, WHF maintains relevant insurance cover including:

- material damage and business interruption insurance;
- public liability insurance;
- directors' and officers' liability insurance;
- cyber insurance;
- fidelity or crime insurance;
- motor vehicle insurance; and
- travel insurance, where relevant.

The adequacy and scope of WHF's insurance arrangements are reviewed periodically having regard to the nature of WHF's operations, the value of insured assets, claims experience, insurance market conditions and the availability and cost of relevant cover.

13.0 Additional Information About the Company

The information contained herein is for compliance purposes.

i. Share option

The Company has not granted or intends to grant to any person or corporation an option to subscribe for shares in the Company.

ii. Class and number of shares

The Company currently has a single class of ordinary shares. A total of 238,141,496 ordinary shares have been issued.

iii. Shares issued other than in cash

There are no shares or debentures of the Company which, within two years preceding the date of this statement, have been issued, or agreed to be issued, as fully or partly paid up otherwise than in cash.

iv. Shareholding Interests of Directors and Senior Management of WHF.

Name	*Position*	*No. of Shares Held Directly*	*No. of Shares Held Indirectly*
Richard Chiu	Chairman	0	238,141,496 [9]
Paul Warren Chiu	Director / Senior Manager	0	195,276,027 [10]
Sandra Elbourne	Director / Senior Manager	0	0
Razia Nisha	Director / Senior Manager	0	0
Tammie Tam	Senior Manager	0	0
Jamal Serhan	Senior Manager	0	0
Ali Serhan	Senior Manager	0	0
Hussein Issa	Senior Manager	0	0
Aporosa Momo	Senior Manager	0	0

v. Shareholding Interests of Directors in other Fiji public companies

WHF Directors' and Senior Management's shareholdings in public companies during the past two years are detailed below:

9. Includes 42,865,469 Shares held by a wholly-owned company and 195,276,027 Shares held in a family trust of which Richard Chiu is a beneficiary

10. Held in a family trust of which Paul Warren Chiu is a beneficiary

Name	*Position*	*Public Company(s) in which a Shareholder*
Richard Chiu	Chairman	-
Paul Warren Chiu	Director / Senior Manager	-
Sandra Elbourne	Director / Senior Manager	-
Razia Nisha	Director / Senior Manager	-
Tammie Tam	Senior Manager	-
Jamal Serhan	Senior Manager	-
Ali Serhan	Senior Manager	-
Hussein Issa	Senior Manager	-
Aporosa Momo	Senior Manager	-

vi. Documents available for inspection

Copies of the following documents are available for inspection by shareholders during normal office hours (9am to 5pm) at the registered office of the Company:

Company Details

- Certificate of Incorporation;
- Articles of Association of the Company;
- Reserve Bank of Fiji (RBF) approval;
- Company structure;
- Shareholders list;
- Business licence;
- Corporate governance policies;
- Details of directors and key management personnel;
- Directors register of interest forms and the 'Fit and Proper' form required under the Capital Markets Policy Statement No 6.;
- Management agreements and other material contracts.

Financial details

- Pro-forma financial statements of the Company for the past three financial years;
- Projected financial statements for the three years ending 31st December 2026, 2027 and 2028.

vii. Independent accountants

Grant Thornton have acted as the independent accountants. They have given and have not, before the delivery of a copy of this Prospectus for registration, withdrawn their written consents for the inclusion of their name as independent accountants of the Company in the form and context in which it is included.

viii. Independent Practitioner

BDO are the Company's auditors and have acted as the independent practitioner for pro forma financial information. They have given and have not, before the delivery of a copy of this Prospectus for registration, withdrawn their written consents for the inclusion of their name as independent practitioner in the form and context in which it is included.

ix. Solicitors

The Company's solicitor is Munro Leys Law who have given and have not, before the delivery of a copy of this Prospectus for registration, withdrawn their written consents for the inclusion of their name as solicitors of the Company in the form and context in which it is included. To the maximum extent permitted by law, Munro Leys disclaims all liabilities in respect of, makes no representations and takes no responsibility for, any statement in or omissions from this Prospectus, other than the reference to its name in the form and context in which it is named.

x. Pending litigation

There is no current material litigation or arbitration, including those pending or threatened, nor any facts likely to give rise to any proceedings which may materially affect the business/ financial position of the Company.

xi. Material acquisitions and expansion

There have not been any material acquisitions and/or expansions by the Company since the last balance date, which have not been detailed elsewhere in this Prospectus.

xii. Restrictions on borrowings

The Company does not have any restrictions on its ability to borrow funds.

xiii. Key director details

Name	Age (Years)	Residential Address	Date of Initial Appointment	Expiry of Current Appointment [11]
Richard Chiu	75	B901 New Berkshire, 60 Holland Street, London, UK	Apr 9, 2026	Jun 30, 2027
Paul Warren Chiu	48	APT 3F, 530 Park Avenue New York, NY10065, USA	Apr 9, 2026	Jun 30, 2027
Sandra Elbourne	52	c/- Warwick Fiji Resort, Fiji	Jul 20, 2026	Jun 30, 2027
Razia Nisha	41	c/- Warwick Fiji Resort, Fiji	Apr 9, 2026	Jun 30, 2027

xiv. Details of subsidiary

The Company has one subsidiary, Coral Surf Resort Pte Ltd, in which it has 100% ownership. CSRP is the holding company for the Warwick Fiji Resort. It was registered in Fiji on 04 September 1978 and has issued and paid-up capital of $1.4m.

11. Under the Articles of Association, one third of directors shall retire by rotation and may offer themselves for re-election.

xv. Governing Law

WHF operates under various laws and regulations that apply to tourism specifically and to businesses generally. Laws specific to resort and hotel operations include:

- Tourism Act 2026
- Public Health Act 1935 and associated regulations
- Food Safety Act 2003 and associated regulations
- Environmental Management Act 2005 and EIA Regulations 2007

This Prospectus and the contracts that arise from the acceptance of applications under this Prospectus are governed by the laws applicable in Fiji and each applicant under this Prospectus submits to the exclusive jurisdiction of the courts of Fiji.

xvi. Other information

Aside from selling fees payable to the Lead Broker as detailed in this document, the remuneration of the consultants or experts listed in the Corporate Directory is not dependent on the success or otherwise of the Offer.
There is no other information that the Company believes to be necessary or material enough and important that needs to be disclosed in this Prospectus that a prospective investor needs to pay attention to.

14.0 Guide to Investors

The following questions and answers are provided as a guide and should not be taken as providing securities recommendations or investment advice. WHF strongly recommends that you seek detailed advice from your investment adviser prior to making any investment decision concerning WHF shares.

i. What does owning shares mean?

Owning a share means you become a shareholder or part-owner of the Company.

ii. What are my rights or entitlements as a shareholder?

Your rights as a shareholder include:

» the right to participate in the profits of the Company through dividends if and when dividends are declared;

» the right to any issuance of bonus shares (if issued) to capitalise retained earnings for re-investment back into the Company;

» the right to attend, and where applicable to vote, at shareholders' meetings; and

» the entitlement to the proceeds on a pro-rata basis arising from the winding up of the Company once all creditors are satisfied.

iii. How can I buy or dispose shares?

The Company intends to achieve a stock exchange listing which will allow shareholders to buy and sell shares freely.

In addition, WHF's share registry will be maintained by the South Pacific Stock Exchange's *Central Share Registry (CSRL)*. CSRL will handle the recording of any changes in shareholding, the issue and replacement of share statements, if applicable, processing of dividend payments, maintenance of shareholder records and related matters.

iv. How do I gain financially from owning shares?

There are two financial benefits which may arise from the ownership of shares, namely:

- *Income return* in the form of dividends paid on the shares; and
- *Growth return* in the form of capital growth if the share price rises.

The Board will determine whether or not dividends are paid during or after each financial year based on various conditions. The amount of dividends may vary from year to year or might not even be paid in any particular year. The share price is dependent on many factors and may fluctuate up or down. In general, shares should not be considered as a short-term investment.

v. What are some other benefits of investing in shares quoted on the SPX?

As at the date of this Prospectus, the taxation laws of Fiji stipulate that dividends paid by companies listed on the SPX are exempt from income tax. In addition, a capital gain made on disposal of shares quoted on the SPX is exempt from capital gains tax.

This summary is based on the tax laws in Fiji in force at the time of issue of this Prospectus, which may change. This summary does not consider the tax law of countries other than Fiji. This summary is general in nature and is not intended to be an authoritative or complete statement of the applicable law. Given that the precise implications of ownership or disposal of Shares will depend upon each investor's specific circumstances, investors should obtain independent advice on the taxation implications of holding or disposing of shares, taking into account their specific circumstances (including whether they are tax resident in Fiji).

vi. How is a dividend declared and paid?

The Board determines how much out of the Company's profits is required for reinvestment in the Company and how much can be reasonably paid out to the shareholders in the form of dividends. A final decision is then made on how much dividends to declare, accounting for various criteria and conditions. There is a set time period in which dividends once declared must be paid out to shareholders. Dividend payments will be processed by the CSRL.

vii. What affects the value and price of shares?

The price of Shares quoted on the SPX may rise or fall and the shares may trade below or above the Offer Price due to various factors including:

- the financial performance of the Company;
- the dividend policy of the Company;
- profit outlook assessments for the Company;
- the financial position of the Company;
- the risk factors relevant to the Company; and
- the tax status of WHF dividends and trading in WHF shares.

There is no assurance that the price of the Shares will increase following quotation on the SPX, or that the Shares will be actively traded, even if WHF's earnings meet or exceed forecasts. Other factors which may negatively affect investor sentiment and influence WHF's share price specifically, or the stock market generally, include acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other man made or natural events.

15.0 Further Notice to Investors

Investors are advised that no person other than the Company is authorised to give any information or to make any representation that is not contained in this Prospectus and such information not contained herein shall not be relied upon as having been authorised by the aforementioned parties.

The information contained in this Prospectus shall not under any circumstances imply that it is correct as of any date subsequent to the date hereof or constitute a representation that there has been no change or development reasonably likely to involve a change in the affairs, conditions and prospects of the Company of the shares since the date of this Prospectus.

Should there be any material change that occurs and which are required to be disclosed by law or the RBF, the Company if so required will issue and lodge an amendment to this Prospectus or provide a reasonable supplementary document or replacement document and take immediate steps to comply with the said requirements.

Investors should take notice of such announcements and documents upon their release. The release of such documents and announcements shall be deemed to be valid notice of such changes. All investors should be aware that they may be required to bear the risk of an investment in the shares for an indefinite period of time.

No representation or undertaking is made by either the Company, its Sponsor/Offer Manager or their respective affiliates, directors, officers, employees, agents, representatives or advisors to any investor in the shares regarding the legality of an investment by such investor under appropriate legal, investment or similar laws.

The Prospectus is solely issued for the purpose of the Offer and all investors in the shares should not construe the contents contained herein or its appendices as legal, business financial or tax advice. All investors are encouraged to consult their own professional advisers on the legal, tax, business, financial and other aspects relating to an investment in the shares of the Company.

The distribution of this Prospectus and the offer, purchase, sale or transfer of the shares may be restricted by law in certain jurisdictions and accordingly all investors must at their own expense make themselves knowledgeable of such restrictions and without the liability to the Company or the Sponsor/ Offer Manager.

The Prospectus does not constitute an offer of, or an offering to purchase, any shares in any jurisdiction in which such offer or offering would be unlawful and any person in possession of this Prospectus shall not circulate to any other person, reproduce or otherwise distribute this Prospectus or any information contained herein for any purpose other than intended for by the Company or its Sponsor/ Offer Manager.

The Prospectus contains information that relates to future projections and/or statements. Whilst due care has been exercised in deriving such judgements or projections, actual results or performances in relation to such assumptions might actually differ and therefore, all investors are advised to exercise caution when relying on such assumptions and/or projections. It is advised that all investors should, at their own expense, perform their own due diligence on these projections and assumptions prior to making any decision to purchase shares. The assumptions have been drawn up based on current existing market conditions, existing regulatory and tax environment and laws, current trend in foreign currency fluctuations and other conditions deemed necessary by the Company.

As a result of the risks and uncertainties that may cause these future projections to differ from the actual performance or achievements whether materially or otherwise, it is strongly advisable that no undue reliance is placed on such statements.

16.0 Statement by the Directors

After due enquiry, the directors confirm that in their opinion, during the period between the date of the last audited financial statements of the Company for the year ended 31 December, 2025 and the date of the Prospectus, there have arisen no circumstances, except as disclosed elsewhere in this Prospectus, that would materially adversely affect:

a. the trading or profitability of the Company; or

b. the value of its assets; or

c. the Company having sufficient working capital, including bank facilities, to last at least 12 months and to pay its liabilities due within the next 12 months.

After making due enquiry, the directors and management named in Section 4.2 of this document, meet the requirements under the Reserve Bank of Fiji's Capital Markets Supervision Policy Statement No. 6 "Fit and Proper Requirements for Licensed Intermediaries and Issuers". The directors and management having been gauged accordingly, are clear of submissions of any kind under bankruptcy or insolvency laws current or prior to their engagement with the Company. It has also been found that the directors and management have neither been convicted nor subject to any criminal proceedings, order, judgement or ruling of any court of competent jurisdiction or the RBF to have acted partially or fully in misconduct of any kind.

The directors have viewed and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information therein. Having made all reasonable enquiries, and to the best of their knowledge and belief, they confirm that there is no false or misleading statement or other facts which if omitted, would make any statement in this Prospectus false or misleading.

The directors undertake that they will advise the RBF of any material change with regard to the information contained in this Prospectus after the date hereof at any time prior to the Offer Closing Date.

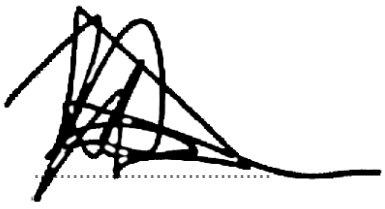
This Prospectus is dated on the 16th of October 2026 and is signed and authorised by all the directors of Warwick Holdings (Fiji) Limited.



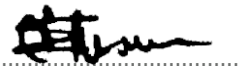
Richard Chiu



Razia Nisha



Paul Warren Chiu



Sandra Elbourne

17.0 Appendix

Audited historical financial information and management projections for the individual resorts under WHF's management are presented below.



Photo: Pool slide, the Tokatoka Resort

Warwick Fiji Resort

Profit or Loss (FJD 000s)

	FY2023	FY2024	FY2025	PY2026	PY2027	PY2028	PY2029
Revenue							
Rooms	19,994	18,457	15,196	19,684	23,558	25,710	27,047
Food & Beverage	18,527	16,688	15,845	17,913	20,024	20,946	21,298
Other Operating Income	2,600	2,307	1,839	2,269	2,292	2,315	2,338
Total Revenue	**41,121**	**37,452**	**32,880**	**39,866**	**45,874**	**48,971**	**50,683**
Cost of Goods Sold	(15,326)	(15,028)	(13,965)	(15,391)	(18,142)	(19,003)	(19,478)
Gross Profit	**25,794**	**22,424**	**18,915**	**24,475**	**27,732**	**29,968**	**31,205**
SG&A	(8,946)	(8,572)	(8,934)	(9,789)	(10,134)	(10,496)	(10,847)
House Profit	**16,848**	**13,852**	**9,981**	**14,686**	**17,598**	**19,472**	**20,358**
Management Fees	(1,234)	(1,124)	(986)	(1,664)	(2,294)	(2,449)	(2,534)
FFE Reserve	(1,234)	(1,124)	(986)	(1,196)	(1,376)	(1,469)	(1,520)
GOP	**14,380**	**11,604**	**8,009**	**11,826**	**13,928**	**15,554**	**16,304**
Other Expenses	(2,124)	(2,503)	(2,200)	(3,107)	(3,725)	(4,263)	(4,660)
EBITDA	**12,256**	**9,101**	**5,809**	**8,719**	**10,203**	**11,291**	**11,644**
Depreciation	(1,511)	(1,257)	(1,336)	(1,732)	(1,750)	(1,767)	(1,785)
EBIT	**10,745**	**7,844**	**4,473**	**6,987**	**8,453**	**9,524**	**9,859**
Interest	(89)	(64)	(64)	(54)	(45)	(37)	(29)
NPBT	**10,656**	**7,780**	**4,409**	**6,933**	**8,408**	**9,487**	**9,830**
Income Tax	(604)	45	198	620	(48)	(1,710)	(2,227)
NPAT	**10,052**	**7,825**	**4,607**	**7,553**	**8,360**	**7,777**	**7,603**

Balance Sheet (FJD 000s)

	FY2023	FY2024	FY2025	PY2026	PY2027	PY2028	PY2029
Current Assets							
Cash & Cash Equivalents	6,368	6,197	5,836	7,259	9,642	10,822	9,541
Trade & Other Receivables	2,502	2,281	1,981	2,203	2,334	2,192	2,069
Income Tax Receivables	750	4	4	4	4	-	-
Inventories	1,449	1,354	1,579	1,786	1,996	2,088	2,123
Total Current Assets	**11,069**	**9,836**	**9,400**	**11,252**	**13,976**	**15,102**	**13,733**
Non-Current Assets							
Property, Plant & Equipment	21,726	24,552	29,947	31,985	34,445	36,668	38,873
Right-of-Use Assets	3,131	3,292	3,260	3,227	3,194	3,161	3,129
Related Party Receivables	9,544	9,829	8,222	5,222	2,222	-	-
Total Non-Current Assets	**34,401**	**37,673**	**41,429**	**40,434**	**39,861**	**39,829**	**42,002**
Total Assets	**45,470**	**47,509**	**50,829**	**51,686**	**53,837**	**54,931**	**55,735**
Current Liabilities							
Trade & Other Payables	4,238	4,352	3,847	3,572	3,993	4,177	4,247
Employee Benefits	210	275	297	319	342	364	386
Contract Liabilities	477	551	265	399	459	490	507
Interest-Bearing Borrowings	351	335	222	202	210	219	227
Related Party Payables	354	511	467	1,818	1,244	1,465	1,706
Total Current Liabilities	**5,630**	**6,024**	**5,098**	**6,310**	**6,248**	**6,715**	**7,073**
Non-Current Lisbilities							
Employee Benefits	158	335	393	405	417	430	443
Interest-Bearing Borrowings	1,789	1,444	1,226	1,004	802	592	374
Lease Liabilities	3,072	3,206	3,205	3,203	3,202	3,201	3,200
Deferred Tax Liabilities	1,186	1,141	943	324	371	419	468
Related Party Payables	181	83	80	-	-	-	-
Total Non-Current Liabilities	**6,386**	**6,209**	**5,847**	**4,936**	**4,792**	**4,642**	**4,485**
Total Liabilities	**12,016**	**12,233**	**10,945**	**11,246**	**11,040**	**11,357**	**11,558**
Net Assets	33,454	35,276	39,884	40,440	42,797	43,574	44,177
Shareholder's Equity							
Share Capital	1,400	1,400	1,400	1,400	1,400	1,400	1,400
Retained Earnings	32,054	33,876	38,484	39,040	41,397	42,174	42,777
Total Shareholders' Equity	**33,454**	**35,276**	**39,884**	**40,440**	**42,797**	**43,574**	**44,177**

Tokatoka Resort

Profit or Loss (FJD 000s)

	FY2023	FY2024	FY2025	PY2026	PY2027	PY2028	PY2029
Revenue							
Rooms	8,130	8,521	8,913	8,096	8,775	9,208	10,009
Food & Beverage	2,603	3,014	3,048	2,446	2,651	3,701	4,454
Other Operating Income	227	189	189	221	92	251	105
Total Revenue	**10,960**	**11,724**	**12,150**	**10,763**	**11,518**	**13,160**	**14,568**
Cost of Goods Sold	(3,442)	(3,941)	(4,144)	(3,661)	(3,755)	(4,621)	(5,103)
Gross Profit	**7,518**	**7,783**	**8,006**	**7,102**	**7,763**	**8,539**	**9,465**
SG&A	(2,148)	(2,737)	(2,930)	(2,082)	(2,189)	(2,299)	(2,411)
House Profit	**5,370**	**5,046**	**5,076**	**5,021**	**5,574**	**6,240**	**7,054**
Management Fees	(286)	(290)	(312)	(432)	(576)	(658)	(728)
FFE Reserve	(329)	(352)	(365)	(323)	(346)	(395)	(437)
GOP	**4,755**	**4,404**	**4,399**	**4,266**	**4,652**	**5,187**	**5,889**
Other Expenses	(1,154)	(1,229)	(1,450)	(1,138)	(1,525)	(1,603)	(1,949)
EBITDA	**3,601**	**3,175**	**2,949**	**3,128**	**3,127**	**3,584**	**3,940**
Depreciation	(555)	(795)	(961)	(914)	(923)	(932)	(942)
EBIT	**3,046**	**2,380**	**1,988**	**2,214**	**2,204**	**2,652**	**2,998**
Interest	(521)	(469)	(457)	(307)	(285)	(263)	(240)
NPBT	**2,525**	**1,911**	**1,531**	**1,907**	**1,919**	**2,389**	**2,758**
Income Tax	98	66	88	84	85	86	87
NPAT	**2,623**	**1,977**	**1,619**	**1,991**	**2,004**	**2,475**	**2,845**

Balance Sheet (FJD 000s)

	FY2023	FY2024	FY2025	PY2026	PY2027	PY2028	PY2029
Current Assets							
Cash & Cash Equivalents	1,151	1,677	2,647	950	923	2,663	4,370
Trade & Other Receivables	436	318	533	570	594	616	651
Inventories	409	276	234	204	250	323	379
Total Current Assets	**1,996**	**2,271**	**3,414**	**1,724**	**1,767**	**3,602**	**5,400**
Non-Current Assets							
Property, Plant & Equipment	18,712	20,242	19,754	20,813	20,862	21,899	21,925
Right-of-Use Assets	6,807	7,526	7,500	7,474	7,448	7,421	7,395
Goodwill	100	100	100	100	100	100	100
Total Non-Current Assets	**25,619**	**27,868**	**27,354**	**28,387**	**28,410**	**29,420**	**29,420**
Total Assets	**27,615**	**30,139**	**30,768**	**30,111**	**30,177**	**33,022**	**34,820**
Current Liabilities							
Related Party Payables	-	-	-	502	602	626	851
Trade & Other Payables	1,021	1,678	2,061	1,566	1,160	1,306	1,417
Employee Benefits	60	62	71	73	75	77	79
Contract Liabilities	95	54	137	133	157	176	194
Interest-Bearing Borrowings	276	509	573	566	585	608	632
Lease Liabilities	3	1	1	1	1	1	1
Total Current Liabilities	**1,455**	**2,304**	**2,843**	**2,841**	**2,580**	**2,794**	**3,174**
Non-Current Lisbilities							
Employee Benefits	18	43	50	51	53	55	56
Interest-Bearing Borrowings	8,477	8,214	7,641	7,067	6,500	5,913	5,304
Lease Liabilities	1,833	2,579	2,578	2,577	2,576	2,575	2,574
Deferred Tax Liabilities	939	873	785	702	617	531	478
Related Party Payables	5,851	5,105	4,231	2,231	231	-	-
Total Non-Current Liabilities	**17,118**	**16,814**	**15,285**	**12,628**	**9,977**	**9,074**	**8,412**
Total Liabilities	**18,573**	**19,118**	**18,128**	**15,469**	**12,557**	**11,868**	**11,586**
Net Assets	9,042	11,021	12,640	14,642	17,620	21,154	23,234
Shareholder's Equity							
Share Capital	250	250	250	250	250	250	250
Retained Earnings	8,792	10,771	12,390	14,392	17,370	20,904	22,984
Total Shareholders' Equity	**9,042**	**11,021**	**12,640**	**14,642**	**17,620**	**21,154**	**23,234**

Naviti Fiji Resort

Profit or Loss (FJD 000s)

	FY2023	FY2024	FY2025	PY2026	PY2027	PY2028	PY2029
Revenue							
Rooms	16,940	19,469	19,175	19,268	21,698	23,190	24,692
Food & Beverage	13,483	13,911	13,842	13,944	16,278	16,946	17,992
Other Operating Income	1,819	1,665	1,827	1,808	2,077	2,176	2,364
Total Revenue	**32,242**	**35,045**	**34,844**	**35,020**	**40,053**	**42,312**	**45,048**
Cost of Goods Sold	(10,122)	(10,382)	(10,014)	(10,272)	(11,714)	(12,283)	(13,053)
Gross Profit	**22,120**	**24,663**	**24,830**	**24,748**	**28,339**	**30,029**	**31,995**
SG&A	(7,294)	(7,854)	(8,084)	(7,952)	(8,535)	(8,516)	(8,824)
House Profit	**14,826**	**16,809**	**16,746**	**16,796**	**19,804**	**21,513**	**23,171**
Management Fees	(967)	(1,051)	(1,045)	(1,472)	(2,003)	(2,116)	(2,252)
FFE Reserve	(967)	(1,051)	(1,045)	(1,051)	(1,202)	(1,269)	(1,351)
GOP	**12,892**	**14,707**	**14,656**	**14,273**	**16,599**	**18,128**	**19,568**
Other Expenses	(1,703)	(1,972)	(2,296)	(3,291)	(3,836)	(4,298)	(4,937)
EBITDA	**11,189**	**12,735**	**12,360**	**10,982**	**12,763**	**13,830**	**14,631**
Depreciation	(973)	(1,093)	(1,150)	(1,278)	(1,290)	(1,303)	(1,316)
EBIT	**10,216**	**11,642**	**11,210**	**9,704**	**11,473**	**12,527**	**13,315**
Interest	(332)	(382)	(67)	(2)	-	-	-
NPBT	**9,884**	**11,260**	**11,143**	**9,702**	**11,473**	**12,527**	**13,315**
Income Tax	(585)	(55)	(89)	523	(94)	(2,132)	(3,078)
NPAT	**9,299**	**11,205**	**11,054**	**10,225**	**11,379**	**10,395**	**10,237**

Balance Sheet (FJD 000s)

	FY2023	FY2024	FY2025	PY2026	PY2027	PY2028	PY2029
Current Assets							
Cash & Cash Equivalents	5,046	6,141	3,736	6,064	4,168	4,904	4,131
Trade & Other Receivables	3,529	2,936	3,443	3,260	3,528	3,425	3,446
Related Party Recivables	-	-	2,400	-	-	-	-
Inventories	589	420	549	553	645	672	713
Total Current Assets	**9,164**	**9,497**	**10,128**	**9,877**	**8,341**	**9,001**	**8,290**
Non-Current Assets							
Property, Plant & Equipment	25,520	25,772	26,140	31,820	39,552	40,238	42,912
Right-of-Use Assets	2,201	3,491	3,453	3,416	3,378	3,341	3,303
Related Party Receivables	941	969	1,233	1,233	213	213	213
Total Non-Current Assets	**28,662**	**30,232**	**30,826**	**36,469**	**43,143**	**43,792**	**46,428**
Total Assets	**37,826**	**39,729**	**40,954**	**46,346**	**51,484**	**52,793**	**54,718**
Current Liabilities							
Trade & Other Payables	3,317	2,766	3,429	3,154	2,745	2,984	3,528
Employee Benefits	351	368	384	400	417	433	449
Contract Liabilities	783	598	1,976	350	401	423	450
Interest-Bearing Borrowings	1,519	2,332	432	-	-	-	-
Lease Liabilities	13	1	2	2	2	2	2
Total Current Liabilities	**5,983**	**6,065**	**6,223**	**3,906**	**3,565**	**3,842**	**4,429**
Non-Current Lisbilities							
Employee Benefits	144	301	285	293	302	311	321
Interest-Bearing Borrowings	6,228	428	-	-	-	-	-
Lease Liabilities	2,334	3,671	3,669	3,668	3,666	3,665	3,663
Deferred Tax Liabilities	1,458	1,513	1,603	1,080	1,174	1,269	1,365
Related Party Payables	4,229	5,098	4,469	2,469	469	-	-
Total Non-Current Liabilities	**14,393**	**11,011**	**10,026**	**7,510**	**5,611**	**5,245**	**5,349**
Total Liabilities	**20,376**	**17,076**	**16,249**	**11,416**	**9,176**	**9,087**	**9,778**
Net Assets	17,450	22,653	24,705	34,930	42,308	43,706	44,940
Shareholder's Equity							
Share Capital	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Retained Earnings	16,450	21,653	23,705	33,930	41,308	42,706	43,940
Total Shareholders' Equity	**17,450**	**22,653**	**24,705**	**34,930**	**42,308**	**43,706**	**44,940**

Warwick Le Lagon Resort - Vanuatu

Profit or Loss (FJD 000s)

	FY2023	FY2024	FY2025	PY2026	PY2027	PY2028	PY2029
Revenue							
Rooms	8,664	5,554	10,022	11,370	12,854	14,064	14,916
Food & Beverage	8,731	5,779	10,611	11,487	12,887	13,999	14,748
Other Operating Income	597	438	459	488	544	599	655
Total Revenue	**17,992**	**11,771**	**21,092**	**23,345**	**26,285**	**28,662**	**30,319**
Cost of Goods Sold	(6,260)	(4,595)	(7,363)	(8,079)	(9,427)	(10,274)	(10,867)
Gross Profit	**11,732**	**7,176**	**13,729**	**15,266**	**16,858**	**18,388**	**19,452**
SG&A	(6,678)	(5,732)	(7,193)	(7,634)	(7,851)	(7,939)	(8,031)
House Profit	**5,054**	**1,444**	**6,536**	**7,632**	**9,007**	**10,449**	**11,421**
Management Fees	(540)	(353)	(633)	(955)	(1,314)	(1,433)	(1,516)
FFE Reserve	(540)	(353)	(633)	(700)	(789)	(860)	(910)
GOP	**3,974**	**738**	**5,270**	**5,977**	**6,904**	**8,156**	**8,995**
Other Expenses	(841)	(448)	(575)	(1,209)	(1,622)	(1,982)	(2,328)
EBITDA	**3,133**	**290**	**4,695**	**4,768**	**5,282**	**6,174**	**6,667**
Depreciation	(1,471)	(1,558)	(1,598)	(1,621)	(1,637)	(1,653)	(1,670)
EBIT	**1,662**	**(1,268)**	**3,097**	**3,147**	**3,645**	**4,521**	**4,997**
Interest	(315)	(234)	(212)	(199)	(152)	(124)	(97)
NPBT	**1,347**	**(1,502)**	**2,885**	**2,948**	**3,493**	**4,397**	**4,900**
Income Tax	-	-	-	-	-	-	-
NPAT	**1,347**	**(1,502)**	**2,885**	**2,948**	**3,493**	**4,397**	**4,900**

Balance Sheet (FJD 000s)

	FY2023	FY2024	FY2025	PY2026	PY2027	PY2028	PY2029
Current Assets							
Cash & Cash Equivalents	779	13	13	1,659	1,128	3,172	1,149
Trade & Other Receivables	2,225	1,414	2,260	2,094	2,329	2,524	2,666
Related Party Receivables	323	164	229	229	-	-	-
Inventories	626	517	788	804	801	871	867
Total Current Assets	**3,953**	**2,108**	**3,290**	**4,786**	**4,258**	**6,567**	**4,682**
Non-Current Assets							
Property, Plant & Equipment	25,524	25,451	25,034	25,413	26,776	28,123	32,453
Prepaid borrowing fees & costs	23	9	3	4	4	4	4
Total Non-Current Assets	**25,547**	**25,460**	**25,037**	**25,417**	**26,780**	**28,127**	**32,457**
Total Assets	**29,500**	**27,568**	**28,327**	**30,203**	**31,038**	**34,694**	**37,139**
Current Liabilities							
Bank Overdraft	-	851	752	-	-	-	-
Trade & Other Payables	2,373	2,213	2,205	2,411	2,404	2,612	2,602
Interest-Bearing Borrowings	935	890	842	1,194	875	772	799
Related Party Payables	3,695	3,418	2,254	2,189	1,021	1,018	1,287
Employee Benefits	1,447	896	851	876	903	930	958
Total Current Liabilities	**8,450**	**8,268**	**6,904**	**6,670**	**5,203**	**5,332**	**5,646**
Non-Current Lisbilities							
Interest-Bearing Borrowings	7,188	5,849	5,129	4,287	3,093	2,219	1,447
Lease Liabilities	-	59	63	66	70	73	77
Related Party Payables	-	1,033	1,064	1,064	1,064	1,064	1,064
Total Non-Current Liabilities	**7,188**	**6,941**	**6,256**	**5,417**	**4,227**	**3,356**	**2,588**
Total Liabilities	**15,638**	**15,209**	**13,160**	**12,087**	**9,430**	**8,688**	**8,234**
Net Assets	13,862	12,359	15,167	18,116	21,608	26,006	28,905
Shareholder's Equity							
Share Capital	192	192	192	192	192	192	192
Retained Earnings	13,670	12,167	14,975	17,924	21,416	25,814	28,713
Total Shareholders' Equity	**13,862**	**12,359**	**15,167**	**18,116**	**21,608**	**26,006**	**28,905**

18.0 Application Forms and Instructions

Please read the instructions below carefully before completing the attached Forms.

GENERAL

1. Please complete the WHF Application Form and Client Information (CI) Form below. The CI Form is required by the South Pacific Stock Exchange's *Central Share Registry*, which will hold all records for WHF shareholders.
2. Also provide the documentation listed below with the completed forms:
    - » Valid Photo ID: and
    - » Confirmation of Citizenship (foreign investors are to provide a certified copy of Passport(s)
3. Your completed WHF Application Form, CI Form and payment for shares should be received by the Offer Manager no later than 5pm on Friday, 06 November, 2026.
4. The Offer Period may be extended or closed (after the Offer is open) at any earlier date and time, without further notice. Applicants are therefore encouraged to submit their Applications as early as possible.
5. Forms should be hand-delivered, mailed or emailed to:

Kontiki Capital Pte Ltd
Level 2, Plaza 1, FNPF Boulevard
33 Ellery Street
PO Box 17904, Suva
Email: broking@kontiki.com.fj

6. Payment should be made as follows:

a. If paying by personal or bank cheque, please make out to KSB-Warwick IPO and deliver or mail to the above address.

b. If paying by direct deposit, please make payment to the account below:

Bank name:	BRED Bank
Bank Address:	L/5, Tappoo City, Suva
Swift Code:	BREDFJFJ
BSB Number:	119010
Acc. Name:	KSB-Warwick IPO
Acc. Number:	008498700019

NOTICE TO APPLICANTS

By completing an Application Form to apply for Shares, you are providing personal information to WHF through CSRL, which is contracted by WHF to manage registry services for WHF shareholders. WHF and CSRL on behalf of WHF, may collect, hold and use that personal information in order to process your application, effect legal transfer of shares, service your needs as a shareholder, provide facilities and services that you request and carry out appropriate administration. If you do not provide the information requested in the Application Form, WHF and CSRL may not be able to process or accept your application.

Your personal information may also be used from time to time to inform you about other products and services, which WHF and/or CSRL consider may be of interest to you. Your personal information may also be provided to the Company's agents and service providers on the basis that they deal with such information in accordance with applicable laws.

The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are: the Share Registry for ongoing administration of the Shareholder register; printers and other companies for the purpose of preparation and distribution of statements and for handling mail; and legal, accounting, audit and other contractors, consultants or other advisers for the purpose of administering, and advising on, the Shares and for associated actions.

If an Applicant becomes a Shareholder, the Companies Act 2015 requires WHF to include information about the Shareholder (including Shares held) in its shareholders register. If you do not provide all the information requested, your Application Form may not be able to be processed. The information contained in the shareholders register may remain there even if that person ceases to be a shareholder. Information contained in the shareholders register is also used to facilitate dividend payments and corporate communications (including information on financial results and annual reports and other information that the Company may wish to communicate to its shareholders) and for compliance by WHF with legal and regulatory requirements.

By submitting an application with monies, you declare that

1. You understand that MCL reserves to itself the sole right as to whether to accept or reject any application for shares. The acceptance of applications, quantity and the allocation is at the discretion of MCL.
2. You have received a copy of the Prospectus and agree that all information and details made in this application are complete and correct and bound by all the terms and conditions of the sale of the shares set out in the Prospectus.
3. You agree to be bound by the Articles of Association of WHF.
4. You authorise MCL and the Share Registry to complete and execute any documents, if necessary, to transfer the shares to you.
5. You understand that the transfer of shares will involve either a private transfer prior to listing or an on-market transfer as part of listing. In the case of the latter, the transfer may take up to three business days to complete, and the Applicant would be unable to trade their shares until the transfer is completed.
6. You represent and warrant that:

a. You are over the age of 18 and not under any legal disability. Where any information is provided about another person, that person's consent has been obtained to provide that information to WHF.

b. The laws of Fiji and/or any other place do not prohibit you from being given the Prospectus or making an application or acquiring shares in WHF.

7. Neither WHF nor any person or entity guarantees any particular rate of return on the shares, nor do they guarantee the repayment of capital.
8. If the Offer does not proceed, all application monies will be returned without interest. If the number of shares allocated is fewer than the number applied for, surplus monies will be refunded following the closing of the Offer. Interest will not be paid on the monies refunded.

By submitting the application form together with a cheque or a cash payment for the amount payable in respect of the shares, you have accepted the terms and conditions of this Offer including the representations and warranties set out above. Failing to sign the form will not prevent a contract to purchase shares being formed.

WARWICK
HOTELS AND RESORTS

Warwick Holdings (Fiji) Limited Application Form

INVESTOR NAME:

NUMBER OF SHARES APPLIED FOR:

PAYMENT:
[$1.38 x No. of Shares applied for above. Your application must be for a minimum of 300 shares and in 100 share increments thereafter]

$

PAYMENT METHOD[tick one]:

- Personal / bank cheque ☐
- Direct Deposit ☐

YOUR BROKER[tick one if applicable]:

- FHL Securities ☐
- FijiStock Brokers ☐
- Kontiki Stockbroking ☐
- SUN Stock Brokers ☐

INVESTOR CATEGORY[tick one]:

- Employee of WHF Group* ☐
- Service provider or advisor to WHF Group* ☐
- Other ☐

** Includes resorts managed by WHF*

DECLARATION:

I have read the Prospectus and agree to be bound by the provisions of the Prospectus upon acceptance of my application.

Signature **Date**

Client Information Form

SECTION A: DETAILS OF INVESTOR (IF NATURAL PERSON(S))

TYPE: ☐ Individual ☐ Joint/Family ☐ Trustee

FULL NAME (S):

DATE OF BIRTH: **CITIZENSHIP:**

GENDER: ☐ Male ☐ Female **RESIDENCY:** ☐ Resident ☐ Non Resident

TAX IDENTIFICATION NUMBER (if Fiji Citizen):

SHAREHOLDER IDENTIFICATION NUMBER (SIN) - if existing:

SECTION B: DETAILS OF INVESTOR (IF COMPANY, INSTITUTION, GROUP, TRUST, OTHERS)

TYPE: ☐ Institution/Company ☐ Group/Club ☐ Co-operative ☐ Mataqali

☐ Province ☐ Tikina ☐ Yavusa ☐ Trust

NATURE OF BUSINESS:

REGISTERED NAME:

DATE OF INCORPORATION: **PLACE OF REGISTRATION:**

AUTHORISED OFFICERS/TRUSTEES:

TAX IDENTIFICATION NUMBER (if Fiji registered):

SHAREHOLDER IDENTIFICATION NUMBER (SIN) - if existing:

SECTION C: CONTACT DETAILS

RESIDENTIAL ADDRESS:

Street:

Suburb:

Town/City:

Country:

Geographical Location: ☐ Central/Eastern ☐ Northern ☐ Western

POSTAL ADDRESS:

PHONE CONTACT: Mobile: Home/Work:

EMAIL ADDRESS: or failing this

SECTION D: ADDITIONAL INFORMATION

DIVIDEND MODE *(please indicate only one mode below with relevant details)*

☐ Direct Deposit

Bank: _____

Account Name: _____

Account Number: _____

☐ Telegraphic Transfer

Bank: _____

Account Number: _____

Bank Address: _____

BSB: _____

SWIFT BIC: _____

☐ Bank Draft

☐ Not-Negotiable Cheque in FJD – dispatch to the postal address given

☐ Re-Invest (if option available)

Note: Dividends will be remitted in Fijian Dollars. Please contact CSR should you wish to receive dividends in foreign currency.

DESPATCH OF SHAREHOLDER NOTICES AND ANNUAL REPORT *(please indicate only one mode below)*

☐ Via Mail – despatch to the postal address given

☐ Via Email – despatch to the email address given

☐ Counter Collect from Share Registry

DESPATCH OF STATEMENT OF SHAREHOLDING *(please indicate only one mode below)*

☐ Via Mail – despatch to the postal address given

☐ Via Email – despatch to the email address given

☐ Counter Collect from Stockbroker

☐ I will access directly from Online Shareholder Portal

SHAREHOLDER ONLINE PORTAL

☐ Register me for the Online Shareholder Portal and provide first time log-in details via email address given

Note: The Shareholder Online Portal is an online platform that allows securityholders to register their profile and keep track of their investments. The use of the portal is subject to your agreement on the terms and conditions of use which can be accessed via the CSR website: www.csr.com.fj.

19.0 Corporate Directory

Company Details:	Name: Warwick Holdings (Fiji) Ltd Date of Incorporation: 09 July, 2026 Place of Incorporation: Fiji Company No. 2026RC000479 TIN No: 2901771560 Head Office: Warwick Fiji Resort, Queens Highway, Korolevu, Nadroga Phone: (679) 6530555 Email: whfiji@warwickhotels.com
Auditors:	BDO Level 10, FNPF Place 343 Victoria Parade Suva
Independent Accountants:	Grant Thornton Level 8, Civic Tower 272 Victoria Parade Suva
Solicitors:	Munro Leys Law Level 3, Pacific House 1 Butt Street Suva
Offer Manager and Investment Advisor:	Kontiki Capital Pte Ltd Level 2, Plaza 1, FNPF Boulevard 33 Ellery Street Suva
Lead Broker:	Kontiki Stockbroking Pte Ltd Level 2, Plaza 1, FNPF Boulevard 33 Ellery Street Suva
Capital Markets Regulator:	Reserve Bank of Fiji Tower 4, RBF Building Pratt Street Suva
Securities Exchange:	South Pacific Stock Exchange Shop 1 and 11, Sabrina Building Victoria Parade Suva
Share Registry:	Central Share Registry Ltd Shop 1 and 11, Sabrina Building Victoria Parade Suva