



**15<sup>th</sup> October 2020**

The Chairman of City Pharmacy Limited (CPL) and its Group of Companies, Mr Stan Joyce, today announced the appointment of Mr Navin Raju as Group Chief Executive Officer effective 1<sup>st</sup> January 2021.

We are also happy to advise that CPL's founder, and recently Knighted, Sir Mahesh Patel, OBE will continue to chair the CPL Foundation, where his passion lies, with the Women's economic empowerment programmes, PNG farmers, and young start-up mentoring and act as a mentor in CPL's Training and Development Program to develop PNG talent. Sir Mahesh will remain on the Board as a Non-executive Director.

Mr Raju will be taking over the position from Sir Mahesh who had returned to the CEO role in 2018 after the CPL suffered significant financial hardship as a result of fires at both its Gerehu Head Office and Waigani Central Store.

Mr Raju who joined CPL in 2018 has played senior roles leading the Hardware House Limited (HHL) business as CEO and the Azurium Business Transformation Project (BTP) as Management Office Director through a successful turnaround at a time of increasing competition and tight cash flow constraints throughout the business.

At the beginning of 2020 Mr Raju was promoted to the role of Group Chief Operating Officer of CPL, during which time he has continued to oversee the BTP whilst ensuring the gains made in HHL were sustainable.

Mr Raju is no stranger to the operating nuances of Papua New Guinea. He has held a number of senior management roles including CEO roles at Heli Niugini and Akzo Nobel before joining CPL.

Mr Raju has demonstrated in both his prior roles and his time at CPL to be able to restructure an organisation, to transform strategy and achieve targets for growth in Return on Sales and Investment. He has also championed driving down costs through smarter buying, a key factor in CPL's retail operations.

A Graduate of Auckland University with a Bachelor of Commerce and an MBA from Southern Cross University we are confident that Mr Raju possesses the skills necessary to drive CPL forward.

Mr Joyce observed that CPL remained committed to development of staff and these changes at the CEO level reflected the ongoing succession plans which operate throughout CPL. The commitment and input of Sir Mahesh and his family at a time when CPL faced dire financial stress were indeed truly remarkable.

### **Stan Joyce**

Chairman  
Board of Directors  
CPL Group

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