February 19, 2026

CPL GROUP CEO APPOINTMENT & STAFF MOVEMENT UPDATE.

The Board of City Pharmacy Limited (CPL) today announces the appointment of Mr Ajay Patel as the Group CEO effective 1st April 2026.

Mr. Patel will report to the Board of Directors via the Chair. Commenting on the appointment, CPL Chair Stan Joyce CSM, noted that Ajay has practically grown up in the company and together with his international experience, more then qualifies him for the role.

He will be supported by the Board of Directors all of whom have relevant experience in Retail, Pharmacy and the delivery of medical services in Developing Economies. Ajay will also have the support of a strong and experienced Management Team.

Mr. Mohanraj Natarajan(GM Finance and administration), is promoted to Chief Finance Officer for the group and will report to the CEO effective 23 Feb 2026.

Mr. Pradeep Panda (Head of Pharmacy) is promoted to Chief Operating Officer and will report to the CEO effective 23 Feb 2026.

Mr Kee Lim who currently holds the position of Executive Director with Chief Executive enabling powers will transition to the position of Non Executive Director, effective 1st April 2026. CPL Chair Stan Joyce on reflecting on Kee's contribution noted that he had stabilised the operations of the business returning us to profitability, improved cash flow and successful divestment of the Stop and Shop Business unit.

Stan Joyce CSM

Board Chairman

City Pharmacy Limited
Ends//

With over 35 Years of trading in Papua New Guinea, CPL Group is PNG's leading retail Group, with brands such as City Pharmacy, Hardware Haus, City Pharmacy Medical & Lab Supplies, City Pharmacy Wellness Clinics, Real Rewards Plus, Jacks of PNG, and Prouds (PNG).

CUSTOMER-FOCUSED ON DELIVERING COMMITMENTS & QUALITY