



## MARKET ANNOUNCEMENT

### CHANGE IN DIRECTORS

Pursuant to Section 42.1 (v) of Chapter 5 (Continuing Listing Requirements) of the South Pacific Stock Exchange Listing Rules, this is to inform that the Board of Directors at its meeting held on Thursday, 25 March 2021, has noted and/or approved the following changes in Board of Directors of the Company:

#### **1. Resignation of Mr. Hari Punja as Director and Chairman of the Company and his appointment as Chairman Emeritus**

Mr.Hari Punja, Chairman of the Company, having been at the helm of the Company and the Group for over four decades, as part of succession planning, has tendered his resignation as the Director and Chairman of the Company to be effective from the conclusion of the Board meeting on 25<sup>th</sup> March 2021.

Mr.Hari Punja has been a director of the Company since year 1979. He was instrumental in getting the company listed on the South Pacific Stock Exchange (then called 'Suva Stock Exchange') in the year 1979. Under his able leadership, the Company and the Group have grown from strength to strength to make 'FMF' a renowned household brand across the Pacific. Mr.Punja's unwavering commitment to excel, his vision and leadership has resulted in the Group significantly expanding its portfolio of products under a multitude of businesses. The Group has received many prestigious awards during his leadership, including three Prime Minister's Exporter of the Year Awards. Mr.Hari Punja has been recognized as a highly successful and influential businessman and community leader in the Oceania region and was awarded the Order of the British Empire (OBE) in 1977 and the Order of Fiji (OF) in 1998.

The Board has placed on its record its sincere appreciation for the enormous contribution, support and guidance provided by Mr.Hari Punja for the growth of the Company since its inception and during his tenure as Director and Chairman of the Company.

Considering Mr.Punja's vast experience, wisdom, farsightedness and invaluable knowledge, and in the interest of the Company to avail of his services from time to time in an advisory and mentoring role, the Board has appointed Mr.Hari Punja as Chairman Emeritus with effect from the conclusion of the Board meeting of the Company on 25th March 2021. Mr.Hari Punja will not accept any remuneration for taking up this position.



## **2. Resignation of Mr.Ram Bajekal as Managing Director and his appointment as Chairman of the Company**

Mr.Ram Bajekal would be stepping down from the position of Managing Director of the Company with effect from the close of the business hours on 27<sup>th</sup> March 2021, while he will continue to act in his capacity as a Non-executive Director of the Company. The Board has further appointed Mr.Ram Bajekal as the Chairman of the Company with effect from 26<sup>th</sup> March 2021.

Mr.Ram Bajekal joined the Company and the Group as its Chief Executive Officer on 1<sup>st</sup> April 2009. He was further appointed as a Director and Managing Director of the Company on 12<sup>th</sup> February 2015. Mr.Bajekal's current employment contract with the Company ends on 27<sup>th</sup> March 2021 and given the same, he has expressed his intention to step down from the Office of the Managing Director, though continue to remain a Director. Mr.Bajekal is a Chartered Accountant from India and a Fulbright Fellow in Management Studies from the Tepper School of Business, Carnegie Mellon University, Pittsburgh, USA, and has more than four decades of experience in corporate management. Mr. Bajekal with his able leadership, has significantly contributed to growing the Company and the Group to become one of the most admired companies in the South Pacific region.

The Board placed on record its deep appreciation for the contributions of Mr.Ram Bajekal during his tenure as Chief Executive Officer and Managing Director of the Company and for the significant contributions he has made to the management of the affairs of the Company and for the valuable advice provided to the Board from time to time.

## **3. Appointment of Mr.Sanjay Punja as Managing Director of the Company**

Mr.Sanjay Punja has been appointed as the Managing Director of the Company with effect from 28<sup>th</sup> March 2021.

Mr.Sanjay Punja joined the Board as a Director on 2<sup>nd</sup> December 2020. In an earlier stint, Mr.Sanjay Punja had held the position of Director and Chief Executive Officer of the Company and the Group from the year 1992 to 2009 and has enormous experience in managing the affairs of the business, especially in the manufacturing and FMCG industry.





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#### **4. Appointment of Ms.Jenny Seeto as an Independent Director of the Company**

Ms.Jenny Seeto has been appointed as an Independent Director of the Board of the Company with effect from 25<sup>th</sup> March 2021. The Board has further appointed Ms.Seeto as Chairperson of the Audit and Finance Sub-Committee of the Company.

Ms.Jenny Seeto is a Chartered Accountant, Consultant and Mediator. She retired from PricewaterhouseCoopers in 2017 where she held the role of Senior Partner. She has extensive experience in providing assurance, taxation, human resources and advisory services to a diverse range of international, regional and local organisations in various sectors including the manufacturing, retail, finance and insurance sectors. She is a facilitator with the Australian Institute of Company Directors and Chairs its Local Advisory Board. Ms.Seeto is also on the Board of two other listed entities and is also a Trustee of the Fiji Commerce and Employers Federation. She is also actively involved in the not-for-profit sector either as a Board Member or Trustee.

#### **5. Changes in Alternate Director**

Ms.Leena Punja has ceased to act as an Alternate Director to Mr.Hari Punja and has been appointed as an Alternate Director to Mr.Rohit Punja, with effect from 25th March 2021.

**Director**

**Company Secretary**