

# **THE RICE COMPANY OF FIJI LIMITED**

P.O.BOX 977, LEONIDAS STREET, WALU BAY, SUVA. ☎: 3301 188

Date: 25<sup>th</sup> March, 2021

## **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 following changes have taken place to the Board of Directors of the Company:

#### **1. Resignation of Mr.Ram Bajekal as Director and Managing Director of the Company**

Mr.Ram Bajekal has resigned from the Board as Director and Managing Director with effect from close of business hours on 27<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 Director and Managing Director.

The Board placed on record its deep appreciation for the contributions of Mr.Ram Bajekal during his tenure as Chief Executive Officer, Director, 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.

#### **2. Appointment of Director, Chairman, and Managing Director of the Company**

The Board has appointed Mr.Sanjay Punja as Director and Chairman of the Company with effect from 24<sup>th</sup> March 2021. Mr.Punja is also appointed as the Managing Director of the Company with effect from 28<sup>th</sup> March 2021.

Mr.Sanjay Punja has enormous experience in managing the affairs of the business, especially in the manufacturing and FMCG industry, and had previously held the position as Director and Chief Executive Officer of the Company since its inception in 1996 till the year 2009.

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### **3. 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 24<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.

### **4. Appointment of Alternate Director(s)**

- (a) Ms.Leena Punja has been appointed as an Alternate Director to Mr.Rohit Punja with effect from 24<sup>th</sup> March 2021.
- (b) Mr.Ajai Punja has been appointed as an Alternate Director to Mr. Sanjay Punja with effect from 24<sup>th</sup> March 2021.



**Director**



**Company Secretary**