



Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders of City Pharmacy Limited (the Company) will be held at the Lamana Hotel, Conference Facility, Port Moresby and also available via “Microsoft Teams” audio participation on Thursday, the 13th June 2024 commencing at 10:00 am (instruction to on Microsoft Teams Audio participation set out in “Annexure A”)

An Explanatory Memorandum containing information in relation to each of the following resolutions accompanies this Notice of Meeting.

ITEMS OF BUSINESS

General Business: Minutes of the Previous Meeting

To receive, consider and accept the Minutes of the previous Annual General Meeting held on 14th June 2023 as a correct record of that meeting.

ORDINARY BUSINESS

1. To receive and consider the financial statements for the Company, together with the Directors’ Report and Auditor’s Report, for the year ended 31st December 2023.
2. Re- Election of Directors
 - a. To re-elect Sir Mahesh Patel as an independent director of the Company. Sir Mahesh Patel retires in accordance with Clause 15.3(b) of the Company’s Constitution and, being eligible to do so, offers himself for re-election.
 - b. To re-elect Mr. Stanley Thomas Joyce as an independent director and Board Chairman of the Company. Stanley Thomas Joyce retires in accordance with Clause 15.3(b) of the Company’s Constitution and, being eligible to do so, offers himself for re-election.
3. Election of Directors- None





4. Auditors reappointment

In accordance with Section 190 of the Companies Act (1997), to appoint an auditor and in accordance with Section 191 of the Companies Act (1997) to authorise the directors to fix the fees and expenses of the auditor for the year 2024. M/s Ernst & Young retires in accordance with Section 190 of the Companies Act (1997), and offer themselves for re-appointment at the AGM and to hold office until the next Annual General Meeting of the Company, subject to the approval of shareholders of the Company at the AGM.

5. Any other business.

By order of the Board of Directors

A handwritten signature in black ink, appearing to read 'N. Natarajan'.

Mohanraj Natarajan
Company Secretary

Port Moresby
23 May 2024





EXPLANATORY MEMORANDUM

This Explanatory Note is intended to provide Shareholders with sufficient information to assess the merits of the resolutions contained in the Notice of Annual General Meeting.

The Directors recommend Shareholders read this Explanatory Memorandum in full before making any decision in relation to the resolutions.

GENERAL BUSINESS

Minutes of the Previous Meeting held on 14th June 2023

The Chairman will table the 2022 AGM Meeting Minutes dated 14th June 2023 as a correct record of the Meeting.

ORDINARY BUSINESS

Item 1: Financial Reports

The Annual Report, including the Financial Statements, Director's Report and the Auditor's Report included in the 2023 Annual Report, for the Company and its subsidiaries for the year ended 31st December 2023 are attached to this Explanatory Note for the Shareholders to read prior to the meeting. The Annual Reports is also available on the Company's website at:

<http://www.cpl.com.pg/annual-reports/>

While neither the *Companies Act 1997* nor the Company's constitution require Shareholders to vote on such Reports, Shareholders will be given the opportunity to raise questions on the Reports at the Meeting.

Item 2: Re-Election of Directors

a) Sir Mahesh Patel

Sir Mahesh has been serving Papua New Guinea for nearly four decades. He started as a pharmacist and then as a maverick entrepreneur, co-founding what is now PNG's largest and leading retailer, CPL Group in 1987.

His influence is evident in many public, private and community entities such as the PNG Red Cross, Kumul Telikom Holdings Limited, 2015 Pacific Games, Ginigoada Foundation and the Buk Bilong Pikinini (BBP) community libraries, orphanages and countless community organisations.

A celebrated business leader, he was recognized for his contribution to commerce and communities with a Knight Bachelor award in the 2020 Queen's Birthday Honours List.





b) Mr. Stanley Thomas Joyce

Mr. Stanley Thomas Joyce brings more than 31 years of management and board experience to CPL Group. He sits as the Chairman of CPL Group and has his imprint in the food, beverage and manufacturing industries in Papua New Guinea and abroad.

His notable PNG business acumen includes leading the South Pacific Brewery Limited (SP) for 14 years as its Managing Director. He also spearheaded campaigns rallying public support for the SP PNG Hunters, SP Sports Awards and encouraging responsible alcohol consumption.

During his tenure, he also provided expertise support to the 2015 Pacific Games Authority, the PNG Business Council, PNG Manufacturer’s Council, Mainland Holdings Limited and Solomon Breweries Limited. He has been honored by the Commonwealth with titles such as the Companion Star of the Order of Melanesia (CSM) and the Logohu Awards

Item 3: Election of Directors - None

Item 4: Reappointment of Auditor

The Board proposes that Ernest & Youngs be appointed auditor of the Company from the conclusion of this meeting until the conclusion of the next annual meeting of the Company and that the Board be authorized to fix their remuneration





“Annexure A

1. Introduction

Due to the limitations on travel, the Directors have resolved to offer as an alternative to personal attendance and appointment of a Proxy, the option to attend via Microsoft Teams Audio.

For those Stockholder who wish to participate via Microsoft Teams Audio, please follow the directions below.

2. Directions for Participation via Teams Audio

Step 1 is to download the Microsoft Teams Application on your phone, laptop, or tablet device.

Step 2 is to set up your account and test its operation as set out [here](#)

Step 3 is to follow the link or other dial-in instructions for the Annual General Meeting as set out below.

CPL Group Annual General Meeting

[Join the meeting now](#)

Or

Meeting ID: 452 841 647 031

Passcode: N8Bvsh

Step 4 is to identify yourself once you have successfully dialed into the Annual General Meeting and then wait for further instructions from the Chairman of the Board of Directors in relation to active participation in that meeting.

3. Help on the Day

If you have any technical difficulties in connecting on the day, please call CPL IT Help Desk on +675 7091 8852 and you will be provided with the required assistance.