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THE COMPANIES ACT CAP. 110 LAWS OF UGANDA
COMPANY LIMITED BY SHARES

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AMENDED

Patience Mercella
PATIENCE MERCELLA

REGISTRAR OF COMPANIES KAMPALA
REGISTRAR OF COMPANIES KAMPALA
REGISTRAR OF COMPANIES KAMPALA

AND

REGISTRAR OF COMPANIES KAMPALA

ARTICLES OF ASSOCIATION

Tumwine Anita
TUMWINE ANITA

OF

NEW VISION PRINTING AND PUBLISHING COMPANY LIMITED

(A PUBLIC LIMITED LIABILITY COMPANY REGISTERED UNDER THE COMPANIES ACT CAP. 85 PURSUANT TO THE PUBLIC ENTERPRISES REFORM AND DIVESTITURE ACT CAP. 98)

Drawn By:
Attorney General's Chambers
Ministry of Justice and Constitutional Affairs
Plot 19/21, 1st Street Industrial Area
P. O. Box 7183
KAMPALA

**THE COMPANIES ACT 110
COMPANY LIMITED BY SHARES**

**AMENDED
MEMORANDUM OF ASSOCIATION
OF
NEW VISION PRINTING AND PUBLISHING COMPANY**

1. The name of the Company is **NEW VISION PRINTING AND PUBLISHING COMPANY LIMITED.**
2. The registered office of the Company shall be situated in the Republic of Uganda.
3. The objects for which the Company is established are:
 - a) To take over under the Public Enterprises Reform and Divestiture Act Cap 98 by the transfer by the Minister responsible for the reform and divestiture of public enterprises (subject to the exceptions specified in such transfer) the proprietary interest of the Government of the Republic of Uganda in, and also all rights, assets, properties, obligations and liabilities of the New Vision Printing and Publishing Corporation which is established by the New Vision Printing and Publishing Corporation Statute of 1987 (Statute No. 8 of 1987);
 - b) To start, acquire, print, publish and circulate or otherwise deal with any newspaper, magazine, journal, periodical or other publication and generally to carry on the business of Newspaper Proprietors and general Printers and Publishers; and to set up, acquire, own and operate radio and television stations as well as other broadcast media;
 - c) To carry on the business of publishers, printers, book sellers, book binders, lithographers, engravers, printer sellers, calendar, brochure, magazine and newspaper proprietors, advertisers, advertising agents, stationers and dealers in all materials and things whatsoever used or employed in connection with these activities;
 - d) To hold or promote competitions of any description which may be calculated to increase the business of the Company or to advertise or promote the sale of any publication issued by it or in which it is interested to give prizes in connection with such competitors or otherwise or any other rights, privileges or advantages;
 - e) To print, publish and distribute newspapers, magazines, journals, periodicals and other publications through facsimile, the worldwide web, the internet and other electronic means;
 - f) To carry on the business of printers and the reproduction of words, pictures and diagrams in any form and by any process;
 - g) To carry on the business of case makers, gold blockers, book cloth makers and suppliers, artists, designers and draughtsmen;

- h) To carry on the business of press agents, news agents and wholesale and retail stationers;
- i) To carry on the business of manufacturers of and dealers in paper, cardboard, containers, packing materials, printing, drawing and writing materials and requisites, pen inks, greeting cards, diaries and stationary generally;
- j) To train and encourage authors, writers, photographers, journalists and other specialists and for that purpose to employ teachers, lecturers, demonstrators, advisors and consultants or other experts related to the promotion of education through cinemas, films, television and other motion pictures, pre-press typesetting/artwork, graphic design, computers and printing machines;
- k) To print, publish and distribute business and trade directories and any type of business information through any means;
- l) To carry out any other business that may be profitably carried on by a printing press or publisher;
- m) To acquire, take on lease, purchase, hold and enjoy any property and sell, or otherwise dispose of the same;
- n) To manufacture and deal in all kinds of machinery, implements, appliances, apparatus, lubricants, solutions enamels and all other things capable of being used therewith or in the maintenance and working therewith respectively;
- o) To acquire any estate or interest and to take options over, construct and develop any property, real or personal or rights of any kind which may appear to be necessary or convenient for any business of the Company the objects of which include the carrying on of any business or activity within the objects of this Company;
- p) To enter into any guarantee, contract of indemnity or suretyship and in particular. (without prejudice to the generality of the foregoing) to guarantee the payment of any principle monies, premiums on the repayment of the capital of stock and shares of all kinds and, descriptions and to charge or mortgage the property of the Company (movable or immovable) for the performance, discharge and fulfilment of such obligations and guarantees;
- q) To lend money to provide credit to any person o Company on such terms as may seem expedient in particular to customers and others having dealings with the Company, in any case in which such grant or provision is considered likely directly or indirectly to further any of the objects of the Company or interests of its members;
- r) To borrow and raise money and secure or discharge any debt or obligation of or binding on the company in such a manner as may be thought fit and in particular by mortgage of or charges upon the undertakings and all or any of the real personal property (present and

future) and the uncalled capital of the Company or by the creation and issue of debentures, debenture stock or other obligations or securities of any description;

- s) To invest any monies of the Company not immediately required for the purpose of the business of the Company in such investments and in such manner as may be deemed fit or otherwise deal with such investments;
- t) To sell, exchange, mortgage, let or rent, share or profit, royalty or otherwise grant licences, easements, options, servitudes and other rights over and in any other manner with or dispose of the undertaking, property, assets, rights and effects of the company or any part thereof for such consideration as may be thought fit and in particular for stocks shares, debentures or other obligations or securities whether fully or partly paid up, of any other Company;
- u) To give any remuneration or other compensation or reward for services rendered in placing or procuring subscription of or otherwise assisting in the issue of any shares, debenture or other securities of the Company in or about the formation of the Company or the conduct of its business;
- v) To establish or promote, procure or participate in establishing or promoting any, Company the establishment or promotion of which shall be considered desirable in the interest of the Company and to subscribe for, underwrite, purchase or acquire the shares of any such Company;
- w) To receive money on deposit or loan with or without allowance of interest thereon;
- x) To draw, make accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable instruments;
- y) To enter into partnership or any, other arrangements for sharing profits, union of interest, or co-operation, in concerns or otherwise with any persons or person firm or firms or Company or corporation carrying on or engaged in any business or transactions which the Company may deem capable of being conveniently and profitably carried on in connection with these objects or calculated to enhance the value of or render profitable any of the Company's property;
- z) To enter into any arrangements with any government or authority, municipal, local or otherwise or any corporation company or person that may seem conducive to the company's objects or any of them and to obtain from any Government, authority, corporation, company or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable and to carry out exercise and comply with any such charter, contracts, decrees, rights, privileges and concessions and to represent and advocate the view and policies of the Company to Governments and other authorities;
- aa) To subscribe for, take, purchase or otherwise acquire and hold shares or other interests in or securities or any other Company having objects altogether different or similar to those

of the Company or carrying on any business capable of being conducted so as directly to benefit the Company;

- bb) To act as agents or brokers or trustees for any person, firm or Company and to undertake and perform sub-contracts and also to act in any of the businesses of the Company through or by means of agents or brokers;
- cc) To remunerate any person, firm or company rendering services to the Company whether by cash payment or by allotments to him of shares or securities of the Company;
- dd) To pay all or any expenses incurred in connection with the promotion and incorporation of the Company or to contract with any person, firm or company to pay the same and to pay commission to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares debentures, debenture stock or securities of this Company;
- ee) To apply for and secure the listing of the shares and other securities of the Company on the Uganda Securities Exchange Limited and any other stock exchanges and to pay the costs, charges and expenses of or incidental to the placing or assisting to place any of the shares or other securities of the Company on any such stock exchange;
- ff) To support, subscribe to any charitable or public institution, society or club which may be for the benefit of the Company or its employees, to give pensions, gratuities or charitable, aid to any person, or persons who may have served the Company or to spouses, children and other relatives of such persons, to make payments towards insurance and to form and contribute to provident; pension or similar funds for the benefit of any persons employed by the Company;
- gg) To sell or otherwise dispose of the whole or any part of the undertaking of the company either together or in portions for such consideration as the Company may think fit and in particular for shares, debentures or securities of any company purchasing the same;
- hh) To amalgamate with any other company having objects altogether or in part similar to those of the Company;
- ii) To distribute among the members of the Company in kind any property of the Company and in particular any shares debenture or securities of other companies belonging to the Company;
- jj) To procure the Company to be registered or recognized in any foreign country or place or territory;
- kk) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them. And it is hereby declared that the word "Company" in this clause shall be deemed to include any partnership or other body of persons whether incorporated or not whether domiciled: in Uganda or elsewhere;

All the foregoing objects shall be read and construed as separate and distinct, restricted objects and the generality of any object shall not in any way be abridged by reference to any other object of the Company.


4. The liability of the members is limited.
5. The share capital of the Company is **UGX. 1,503,990,000/=** divided into **76,500,000 ordinary shares of UGX. 19.66** each with power for the Company to subdivide, consolidate, increase or reduce the said capital. The Company shall have powers to divide the shares into classes or otherwise and to attach thereto respectively any preferential or deferred, qualified or special rights, privileges or, conditions. The Company shall have powers to divide the shares into classes or otherwise and to attach thereto respectively any preferential or deferred, qualified or special rights, privileges or, conditions.

We, the several persons whose names, addresses and descriptions are hereunto subscribed, apply for the registration of the Company under the Act (Chapter 106), in accordance with section 25 of the Public Enterprises Reform and, Divestiture Statute 1993 (as amended) and take the number of shares in the capital of the Company set opposite our respective names.

NAMES, POSTAL ADDRESS AND DESCRIPTION OF SUBSCRIBERS	NO. OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE OF SUBSCRIBER
1. Minister of Finance, Planning and Economic Development P.O. Box 8147, Kampala	1 (ONE)	SIGNED
2. Minister of State for Finance, Planning and Economic Development (Privatisation) P. O. Box 10944, Kampala	1 (ONE)	SIGNED

We this 4th day of November, 2010, CERTIFY that the amendments to the memorandum of association appear in bold print and that they were adopted by a special resolution of the general meetings of the Company, held on the 18th day of August, 2004.


CHAIRPERSON


SECRETARY

Drawn By:
The Legal Department
New Vision Printing & Publishing Company Limited
Plot 19/21, 1st Street Industrial Area
P. O. Box 9815

KAMPALA


ATUHAIRE PATIENCE MERELLA

 RUTA DARIUS
REGISTRAR OF COMPANIES
KAMPALA

 TUMWINE ANITA
REGISTRAR OF COMPANIES
KAMPALA

THE COMPANIES ACT CAP. 110
COMPANY LIMITED BY SHARES
AMENDED ARTICLES OF ASSOCIATION OF
NEW VISION PRINTING AND PUBLISHING COMPANY LIMITED

1. The regulations contained in TABLE “A” in the First schedule to the Companies Act (such Table being called table ‘A’) shall not apply to the company except so far as expressly incorporated herein. All references herein contained to any specified articles of table ‘A’ shall be inclusive of the first and last articles referred to and in case of any conflict between the provisions herein contained and the incorporated clauses of table ‘A’ the provisions herein shall prevail.

INTERPRETATION

2. In these articles unless there be something in the subject matter or context inconsistent therewith:-

“The Company” means the above-named company;

“The Act” means the Companies Act or any other modification thereof for the time being in force in Uganda;

“The office” means the registered office for the time being of the Company;

“The register” means the register of members to be kept pursuant to the Act;

“The Articles” or “the regulations” means the articles as framed originally or as altered from time to time by special resolution;

“The directors” means the directors of the Company for the time being; “Exchange” means Uganda Securities Exchange Limited;

“Authority” means the Capital Markets Authority;

Words importing the singular number also include the plural number and vice versa. Words importing the masculine gender also include the feminine and neuter gender;

3. The Company is a public company.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any shares which will be issued by the Company shall be offered to existing shareholders pro rata to their shareholding unless issued for the acquisition of assets. The foregoing provision notwithstanding and subject to the provisions of the Act and the Capital Markets Authority Act the shareholders in general meeting may authorize the directors, with the approval of the Listing Committee of the Uganda Securities Exchange Limited, to issue or to give options to subscribe for any such shares to any other persons as the directors may in their absolute discretion think fit.

5. Subject to the provisions of section 60 of the Act, any preference shares may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms in such manner as the Company before the issue of the shares may by special resolution determine.
6. No share ranking in priority to or pari passu with the existing preference shares of any class shall be created or issued without the consent in writing of the holders of 75% of the existing preference shares of such class or the sanction of a resolution of the holders of such class of preference shares passed at a separate general meeting of such holders and at which members holding in the aggregate not less than $\frac{1}{4}$ of the total votes of all the members holding securities in that class entitled to vote at that meeting are present in person or by proxy and the resolution has been passed by not less than $\frac{3}{4}$ of the total votes of such members. To every such separate general meeting the provisions of these regulations relating to general meetings shall apply but so that any holder of shares of the class present in person or by proxy may demand a poll.
7. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passes at a separate general meeting of the holders of the holders of that class. To every such separate general meeting the provisions of these regulations relating to general meetings shall apply, but so that the necessary quorum shall be ten persons at least holding representing by proxy one-third of the issued shares of the class concerned and that any holder of shares of that class present in person or by proxy may demand a poll.
8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless expressly provided by the terms of issues of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
9. The Company may exercise the powers of paying commissions conferred by section 55 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of ten per centum of the price at which the shares in respect whereof the same is paid are issued or an amount equal to ten per centum of such price, as the case may be. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares in one way and partly in the other. The Company may also on any issue of such shares pay such brokerage as may be lawful.
10. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

11. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for every one or more his shares upon payment of ten thousand shillings for every certificate after the first or such other sum as the directors shall from time to time determine.
12. 1 The provisions of the Securities Central Depositories Act 2009 as amended or modified from time to time shall apply to the company to the extent that any securities of the company are in part or in whole immobilized or dematerialized or are required by the regulations or rules issued under the Securities Central Depositories Act to be immobilized or dematerialized in part or in whole, as the case may be. Any provisions of these articles that are inconsistent with the Securities Central Depositories Act or any regulations or rules issued or made pursuant thereto shall be deemed to be modified to the extent of such inconsistencies in their application to such securities. For the purposes of these articles, immobilization and dematerialization shall be construed in the same way as they are construed in the Securities Central Depositories Act.
- 12.2 Where any securities of the company are forfeited pursuant to these articles after being immobilized or dematerialized, the company shall be entitled to transfer such securities to a securities account designated by the directors for this purpose
13. If a share certificate is defaced, lost or destroyed, it may be renewed on payments of a fee of ten thousand shillings or such other sum and on such terms, if any, as to evidence and indemnity and the payment, of out-of-pocket expenses of the company of investigating evidence as the directors think fit.
14. The Company shall not give, whether directly or indirectly, and by means of loan guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company, but nothing in this regulation shall prohibit transactions mentioned in the proviso to section 56(1) of the Act.

LIEN

15. The Company shall have a first and paramount lien upon the shares registered in the name of each member and articles 11 to 14 of table "A" shall apply, but so that any lien upon a partly paid share shall be limited to amounts owing upon the partly paid share.

CALLS ON SHARE

16. Subject to any special condition in the allotment of shares all calls on shares shall be made by and at the discretion of the directors and shall be payable at such time and place and by instalments or otherwise as the directors may appoint and articles 15 to 19 of the table "A" shall apply.

17. Neither the directors nor the Company shall have power on the issue of shares to make any difference between the holders of the same class of the shares of the Company in the amount of calls to be paid and the time of payment of such calls.
18. The directors may, if they think fit, receive from any member-willing to advance the same, all or any parts of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until, the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) 6 percent per year, as may be agreed upon between the directors and the members paying such a sum in advance, but no dividends shall be payable or paid on such a sum.

TRANSFER OF SHARES

19. The instrument of transfer of any shares shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain a holder of the shares until the name of the transferee is entered in the register of members in respect thereof.
20. There shall be no restriction on transfer of shares of the Company.
21. The Company shall design for use a common form for the transfer of shares and any member may transfer all or any of his shares by an instrument in such common form signed by him.
22. Every instrument of transfer shall be left at the transfer office of the Company at which it is presented for registration accompanied by the certificate of shares to be transferred and or such other evidence as the Company may require to prove the title of the transferor or his rights to the shares transferred. All authorities to sign the transfer deeds granted by members for the purposes of transferring shares which may be lodged, produced or exhibited with or to the Company at any of its transfer offices shall as between the Company and the grantor of such authorities be taken and deemed to continue and remain in full force and effect and the Company may allow the same to be acted upon until such time as express notice in writing of the revocation of the same shall have been given and lodged, at the Company's transfer offices at which the authority was lodged, produced or exhibited. Even after the giving and lodging of such notices the Company shall be entitled to give effect to any instruments signed under the authority to sign and certified by any officer of the Company as being in order before the giving and lodging of such notice.
23. The directors may also decline to recognize any instrument of transfer unless
 - a). a fee of ten thousand shillings or such sum as the directors may from time to time require is paid to the Company in respect thereof;
 - b). the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; and
 - c). the instrument of transfer is in respect of only one class of share.
24. If the directors refuse to register a transfer they shall within sixty days after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal. The

registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

25. The company shall be entitled to charge a fee not exceeding ten thousand shillings on the registration of every share, probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other instrument.

TRANSMISSION OF SHARES

26. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the personal representatives of the deceased where he was sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
27. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered as the transferee thereof, -but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the shares by that member before his death or bankruptcy, as the case may be.
28. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the shares.
29. A person becoming entitled to share by reason of the death or bankruptcy of the holder shall be, entitled to the same dividend and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a member in respect of shares, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

FORFEITURE OF SHARES

30. Article 33 to 39 of table "A" shall apply except that (a) the forfeiture of shares shall include all dividends declared in respect thereof and unpaid before forfeiture and (b) the liability of the person whose shares have been forfeited shall continue notwithstanding that the Company may have received payment in full of the nominal amount of the shares.

CONVERSION OF SHARES INTO STOCK

31. The Company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.
32. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject of the same regulations as, and subject to which the shares from which the stock arose might previously to conversion, have been transferred, or as near thereto as circumstances admit; and

the directors may from time to time fix the minimum amount of stock transferable but so that the minimum shall not exceed the nominal amount of the shares from which the stock arose.

33. The holders of stock shall according to the amount of stock held by them have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
34. Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

ALTERATION OF CAPITAL

35. The Company may from time to time by ordinary resolution increase the share capital, by such sum, to be divided, into shares of such amount, as the resolution shall prescribe.
36. The Company may by ordinary resolution:
 - a). consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - b). subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association subject nevertheless to the provisions of section 63 (1) (d) of the Act;
 - c). cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person;
 - d). covert shares into no par value and vice versa;
 - e). convert ordinary shares into redeemable preference shares; and
 - f). subject to the Act and these regulations, convert shares of any class into shares of any other class, whether issued or not.
37. The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident, authorized, and consent required, by law.

GENERAL MEETINGS

38. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of, the Company and that of the next. PROVIDED that so long as the Company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meetings shall be held at such time and place, as the directors shall appoint.
39. All general meetings other than annual general meetings shall be called extraordinary general meetings.
40. The directors may, whenever they deem fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may

be convened by such requisitions as provided by Section 132 of the Act. If at any time there are not within Uganda sufficient directors capable of acting to form a quorum, any director or any two members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

NOTICE OF GENERAL MEETINGS

41. Every general meeting shall be called by twenty-one days' notice in writing at the least. The notice shall be exclusive of the day of which it is served or deemed to be served and of day for which it is given, and shall specify the place, the day and hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under the regulations of the Company, entitled to receive such notices from the Company: PROVIDED that a general meeting of the Company, other than an annual general meeting, shall, notwithstanding that it is called by shorter notice than that specified in this regulation, be deemed to have been duly convened if so agreed in the case of any other meeting, by majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per centum in nominal value of the shares giving that right.
42. The accidental omission to give notice of a meeting to, or non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.
43. 1 An annual general meeting of the Company shall be held within six months after the end of each financial year and at least twenty-one days before the date of the annual general meeting the Company shall send to all the Shareholders and the Exchange and also publish
 - a). a notice of the annual general meeting; and
 - b). the annual financial statements for the financial year together with the Auditor's report
- 43.2. Every notice calling for a general meeting of the Company shall at the same time it is sent to the members be sent to the Listing and Membership Committees respectively of the Council of Uganda Securities Exchange Limited.

PROCEEDINGS AT GENERAL MEETINGS

44. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of a remuneration, of the auditors.
45. A General Meeting may be held as;
 - i. A physical meeting at such place as the Directors shall determine;
 - ii. A virtual meeting using electronic means (including video-conferencing and tele-conferencing); or
 - iii. A hybrid meeting comprising partly physical Meeting and partly virtual meeting as set out in paragraphs (i) and (ii)

46. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, for all purposes, three members present in person, or participating via electronic means or by proxy shall be a quorum.
47. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place as or to such other day and at the such other time and place as the directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present in person, participating via electronic means or by proxy shall be a quorum
48. The chairperson of the board of directors shall preside as chairperson at every general meeting of the Company or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the directors present shall elect one of their number to be chairperson of the meeting.
49. If at any meeting no director is willing to act as chairperson or if no director is present within fifteen minutes after the time appointed for holding a meeting, the members present shall choose one of their number to be chairperson of the meeting.
50. The chairperson may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.
51. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands or by electronic voting feedback unless a poll (before or on the declaration of the result of the show of hands or electronic voting feedback) is demanded: -
 - a). By the Chairperson, or
 - b). By at least three members present in person, participating electronically or by proxy
 - c). by any member or members present in person, participating electronically or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
 - d). by a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up on all the shares conferring that right.

Unless poll be so demanded a declaration by the chairperson that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive

evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

52. Except as provided in regulation 51, if a poll is duly demanded it shall be taken in such manner as the chairperson directs, and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
53. In case of an equality of votes, whether on a show of hands or a poll, the chairperson of meeting at which the show of hands takes place or at which a poll is demanded shall be entitled to a second or casting vote.
54. A poll demanded on the election of a chairperson or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairperson of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS

55. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands, every member present in person, participating by electronic means or by proxy shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.
56. In the case of joint holders, the vote of the senior who tenders a vote, whether in person, participating by electronic means or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
57. A member of unsound mind in respect of whose estate a manager has been appointed under the law relating to the administration of estates of persons of unsound mind may vote, whether on show of hands or on a poll by his said manager and any such manager may on a poll vote by proxy.
58. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
59. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.
60. On a poll votes may be given either personally or by proxy.
61. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing, or, if the appointer is a corporation, either under seal, or under the hand of an officer or attorney duly authorized. A proxy need not be a member of the Company.

62. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is authorized shall be deposited at the registered office of the Company or a such other place within Uganda as is specified for that purpose in the notice convening the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
63. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit.

“ _____ Limited. I/We
 _____, of _____ Being a member/members of the
 above-named company, hereby appoint _____ of
 _____ or failing him, _____ of
 _____, as my/our proxy to vote for me/us on my/our behalf at the
 [annual or extraordinary, as the case may be] of the Company to be held on the _____
 day of _____ 20____ and at any adjournment thereof.

Signed this _____ day of _____, 20____”

64. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form or as near thereto as circumstances admit.

“ _____ Limited. I/We
 _____, of _____ the above-named company,
 hereby appoint _____ of _____ or failing him,
 _____ of _____, as my/our proxy to vote for me/us on my/our behalf at
 the [annual or extraordinary, as the case may be] general meeting of the Company to be
 held on the _____ day of _____ 20____ and at any adjournment thereof.

Signed this _____ day of _____, 20____”

This form is to be used in favour of/against the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit.

65. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
66. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the office before the commencement of the meeting or adjournment meeting at which the proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

67. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorize such person as it thinks fit to act as representative at the meeting of the Company or of any class of members of the Company, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could itself exercise if it were an individual member of the Company.

DIRECTORS

68. The number of the directors shall not at any one time be less than four nor more than eleven and that number may be increased by ordinary resolution from time to time in a general meeting as the Company shall deem fit. At least half of the number of directors shall be non-executive directors.
69. Every director other than the managing director shall be paid remuneration at such rate as the Company at a general-meeting shall direct and all directors shall be entitled to be paid their travelling and other expenses properly and necessarily incurred by them in and about the business of the Company, and in attending meetings of the directors or of committees thereof, and if any director shall be required to perform extra services or to go to reside abroad or otherwise shall be specifically occupied about the business of the Company, he shall be entitled to receive a remuneration to be fixed by a quorum of directors of which he shall not form a part and such remuneration may be either in addition to or in substitution for any other remuneration received from the Company.
70. The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of the directors shall not at any time exceed the number fixed in accordance with these regulations. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the directors who are to retire by rotation at such meeting.
71. If a director is appointed a managing director or an employee of the Company in any other capacity, he shall not, while he continues to hold that position or office, be subject to retirement by rotation and shall not be taken into account in determining the directors to retire by rotation provided that only less than half of the directors may be appointed to any of such positions.
72. The Company may exercise the powers conferred by section 36 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.
73. The Company may exercise the powers conferred upon the Company by sections 121 to 124 (both inclusive) of the Act with regard to the keeping of a branch register, and the directors may (subject to the provision of those sections) make and vary such regulations as they may think fit respecting the keeping of any such register.

74. Conflict;

74.1 A director who is in any way, whether directly or indirectly, interested in any contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the directors in accordance with section 200 of the Act.

74.2 A director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so, his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to-

- a). any arrangement for giving any director any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company;
- b). any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security;
- c). any contract by a director to subscribe for or underwrite shares or debentures of the Company; or
- d). any contract or arrangement with any other Company in which he is interested only as an officer of the Company or as holder of shares or other securities;

and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in general meeting.

75. A director may hold any other office or place of profit under the Company or its holding company or subsidiary (other than the office of auditor) in conjunction with his office as a director for such period and on such terms as to remuneration and otherwise as shall be determined by a resolution of the directors in which he shall not participate. No director or intending director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall such contract or any contract or arrangement entered into by or on behalf of the Company in which any director is in any way interested be liable to be avoided nor shall any director so contracting or being so interested be liable to be avoided nor shall any director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of the director holding that office or of the fiduciary relationship thereby established provided however that such a contract or arrangement shall be an arm's length one.

ALTERNATE DIRECTORS

76. Every director shall have power to nominate any person to act or attend as alternate director in his place during his absence from Uganda and on such appointment being made the alternate director shall except as to qualification, be subject in all respects to the terms and conditions existing with reference to the other directors and such alternate director while acting in the place of such absent director shall exercise and discharge all the duties of the director whom he represents.

BORROWING POWER OF DIRECTORS

77.1 The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue

debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party; except that the amount for the time being remaining undischarged of monies borrowed or secured by the directors as aforesaid (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time, without the previous sanction of the company in general meeting, exceed the nominal amount of the share capital of the Company for the time being issued; but, nevertheless, no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit, is observed.

77.2 No debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or recipient of the security at the time when the debt was incurred or security given that the limit imposed by sub regulation (1) had been or was thereby exceeded.

POWERS AND DUTIES OF DIRECTORS

78. The business of the company shall be managed by the directors, who may pay all expenses incurred in promoting and registering the Company and listing its shares on the stock exchange, and may exercise all such powers of the company as are not, by the Act or by these regulations, required to be exercised by the company in general meeting, subject nevertheless, to any of these regulations, to the provisions of the Act, the Capital Markets Authority Act, the rules and regulations issued by the Uganda Securities Exchange Limited and to such regulations, being not inconsistent with the aforesaid regulations or provision, as may be prescribed by the company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.

79. The directors may from time to time, and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the directors under these regulations) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorize any such attorney to delegate all or any of the power, authorities and discretion vested in him.

80. Any director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director; but nothing in this sub- regulation shall authorize a director or his firm to act as an auditor to the Company.

81. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determined.

82. The directors shall cause minutes to be made in books provided for the purpose:

- a). Of all appointments of officers made by the directors.
 - b). Of the names of the directors present at each meeting of the directors and of any committee of the directors.
 - c). Of all resolutions and proceedings at each meeting of the Company, and of the directors, and of committee of directors, and every director present at any meeting of directors or the committee of directors shall sign his name in a book to be kept for that purpose.
83. The directors on behalf of the Company may pay a gratuity or pension of allowance on retirement to any director who has held any other salaried office or place of profit with the company or to his widow or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

DISQUALIFICATION OF DIRECTORS

84. The office of director shall be vacated if the director-
- a). ceases to be a director by virtue of section 183 or 186 of the Act;
 - b). becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - c). becomes prohibited from being a director by reason of any order made under section 189 of the Act;
 - d). becomes of unsound mind;
 - e). resigns his office by notice in writing to the Company; or

shall for more than six months, have been absent without permission of the directors from meetings of the directors held during that period.

ROTATION OF DIRECTORS

85. Every director elected will serve for a term of three years and will retire at the Annual General meeting held nearest to the end of the three-year term.
86. A retiring director shall be eligible for re-election.
87. The Company at the meeting at which a director retires in the manner provided in the above regulations may fill the vacated office by electing a person to it and in default the retiring director shall if offering himself for re-election be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such director shall have been put to the meeting and lost.
88. No person other than a director retiring at the meeting shall unless recommended by the directors be eligible for election to the office of a director at any general meeting unless not less than three nor more than twenty-one days before the date appointed for the meeting there shall have been left at the registered office of the Company notice in writing signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.
89. The Company may by ordinary resolution of which special notice has been given in accordance with section 142 of the Act remove any director before the expiration of his period of office

notwithstanding anything in these regulations or in any agreement between the Company and such a director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between the director and the Company.

90. The Company shall notify to the Exchange of any change in its board of directors including:
- a) the appointment of a new director;
 - b) The resignation, removal or retirement of a director; and
 - c) changes to any important functions or executive responsibilities of a director

without delay and in any case not later than by the end of business day following the decision or receipt of the notice. The notification shall state the effective date of the change. If the effective date is not yet known or has not yet been determined, the notification should so state but the Company shall notify the Exchange when the effective date has been determined.

PROCEEDINGS OF DIRECTORS

91. The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairperson of the meeting shall have a second or casting vote. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors.
92. The quorum necessary for the transaction of the business of the directors may be fixed by the directors and unless so fixed shall be two.
93. The directors shall elect a chairperson and deputy chairperson of their meetings and determine the period for which they are to hold office; but, if at any meeting the chairperson and deputy chairperson are not present within five minutes after the time appointed for the meeting, the directors present may choose one of their member to be a chairperson of the meeting.
94. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors.
95. A committee may elect a chairperson of its meetings; if no such chairperson is elected or if at any meeting the chairperson is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairperson of the meeting.
96. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present and, in the case of an equality of votes, the chairperson of the meeting shall have a second or casting vote.
97. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid or that they or any

of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

98. A resolution signed by directors or a committee of directors whose number is a majority of the directors or of the committee for the time being in office and who constitute a quorum for a meeting of directors or of the committee of directors, which resolution shall be inserted in the minute book, shall be as valid and effectual as if it had been passed at a meeting of the directors or committee of directors convened and held. Any such resolution may consist of several documents, each of which may be signed by one or more directors and shall be deemed to have been passed on the date on which it was signed by the last director who signed it unless a statement to the contrary be made in that resolution.
99. All or any of the directors may participate in a meeting of the board or a committee of the board by means of a telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group, where the chairperson of the meeting is.
100. All proceedings of the directors shall be conducted in English with interpreters provided as necessary to accommodate any non-English speaking directors.

MANAGING DIRECTOR

101. The directors may from time to time appoint one or more of their body to the office of the managing director for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A director so appointed shall not, while holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of directors, but his appointment shall be automatically determined if he ceases from any cause to be a director.
102. A managing director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the directors may determine.
103. The directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

SECRETARY

104. The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.
105. A provision of the Act or these regulations requiring, or authorizing a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as or in place of the secretary.

THE SEAL

106. The directors shall provide for the safe custody of the seal, which shall only be used by the authority of the directors or of a committee of the directors authorized by the directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a director and shall be countersigned by the secretary or by a Second director or by some other person appointed by the directors for the purpose.

DIVIDENDS

107. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.
108. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the Company.
109. No dividends shall be paid otherwise than out of profits.
110. The directors may before recommending a dividend set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall at the discretion of the directors be applicable for any purpose to which the profits of the Company may be properly applied and, pending such application, may at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the directors may from time to time think fit.
111. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.
112. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares, in respect of which the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.
113. The directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
114. Any general meeting declaring a dividend or bonus may direct payment of that dividend or bonus wholly or partly by the distribution of specific assets and, in particular, of paid up shares, debentures or debenture stock of any other Company or in any one or more of such ways, and the directors shall give effect to such resolution, and where, any difficulty arises in regard to the distribution the directors may settle it as they think expedient and, in particular, may issue fractional certificates and fix the value for, distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any

members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the directors.

115. A dividend, interest or other monies payable in cash in respect of shares may be paid by cheque sent through the post to the registered address of the holder or, in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address, as the holder or the joint holders may in writing direct. Every such cheque shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other monies payable in respect of the shares held by them as joint holders.
116. No dividend shall bear interest against the Company.
117. Dividends shall be paid to shareholders registered as at the date of the closing of the transfer register in respect of such dividends subsequent to the date of declaration or the date of confirmation of the dividend whichever is the latter, and a period of 14 days at least shall be allowed between the date of declaration or the date of confirmation of the dividend, whichever is the latter, and the date of closing the transfer register in respect of any such dividends.
118. 1 The company shall notify the Exchange, the Authority and the members immediately upon the declaration of dividends or interest payments announcements. Such declaration shall be at least 21 days prior to the closing date of the register and the press announcement shall contain the following minimum information, namely:
 - a). the closing date for determination of entitlements;
 - b). the date on which the dividend or interest will be paid; and
 - c). the cash amount that will be paid for the dividend or interest.
- 118.2 Dividends declared by the Company shall be paid out within 90 days from the date of the books closure in case of interim dividends, and within 90 days from the date of approval by the Shareholders in the case of final dividend.
- 118.3 Dividends may be paid through electronic or telegraphic fund transfer systems including mobile money transfer.
- 118.4 Notification of non-declaration of dividends or of payment of interest shall be published either in the interim or preliminary report, the annual financial statements or by way of a press announcement.
- 118.5 If the Company shall declare a final dividend prior to the publication of the annual financial statements or preliminary report, it shall ensure that the dividend notice given to shareholders contains a statement of the ascertained or estimated consolidated profits before taxation and its subsidiaries for the year, and also particulars of any amounts appropriated from accumulated profits, revenue and reserves of past years or other special sources, with the approval of the Exchange, to provide wholly or partly for the dividend.
- 118.6 The Company shall notify in the press any intention to fix a books closing date and the reason therefore, stating the books closure date, which shall be at least 21 days after the

date of notification to the Exchange and the address of the share registry at which documents will be accepted for registration.

ACCOUNTS

119. The directors shall cause proper books of accounts to be kept with respect to:
- a). all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place.
 - b). all sales and purchases of goods by the company; and
 - c). the assets and liabilities of the company.

Proper books of account shall not be deemed to be kept if there are not kept such books of accounts as are necessary to give a true and fair view of the state of the company's affairs always be open to the inspection of the directors.

120. The books of accounts shall be kept at the registered office of the Company or, subject to section 147 (3) of the Act, at such other place or places as the directors think fit and shall always be open to the inspection of the directors.

121. The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorized by the directors or by the Company in general meeting.

122. The directors shall from time to time in accordance with sections 148, 150 and 157 of the Act, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as referred to in those sections.

123. A copy of every balance sheet (including every document required by law to be annexed to it) which is to be laid before the Company shall not less than twenty one days before the date of the meeting be sent to every member of, and every holder of debentures of the Company and to every director, he auditor and to the Uganda Securities Exchange Ltd; except that this regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

CAPITALIZATION OF PROFITS

124. The Company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time unpaid or any shares held by such

members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution.

PROVIDED that a share premium account and a capital redemption reserve fund may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

125. Whenever such a resolution as aforesaid shall have been passed the directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorize any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization, or (as the case may require for the payment up by the Company on their behalf by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amounts or any part of those amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

AUDIT

126. Auditors shall be appointed and their duties shall be regulated in accordance with Sections 159 to 162 of the Act.

NOTICES

- 127.
- a). Any notice or other communication between the Company, the members and the directors (except where otherwise provided) may be given by registered mail or by email or telephone.
 - b). Any such notice or other communication shall take effect, in the case of a letter, at the time of delivery or seven days after its being posted to the intended recipient; in the case of email, at the time of dispatch or, in the case of a telephone, when made.
 - c). Any notice or other communication not by letter shall be confirmed by letter but failure to send or receive the letter of confirmation shall not invalidate the original notice or communication.
128. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.
129. Notice of every general meeting shall be given in any manner hereinbefore authorized to-
- a). every member except those members who have not supplied to the Company an address for the giving of notices to them;

- b). every person upon whom the ownership of share devolves by reason of his being a personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting;
- c). the auditors for the time being of the Company;
- d). the Exchange and the Authority respectively; and

No other person shall be entitled to receive notices of general meetings.

INTERIM AND FINAL REPORTS

130. The Company shall prepare and deliver to the shareholders, the Exchange, the Registrar of Companies, and the Authority and also publish all the interim and final reports in accordance with the Companies Act and rules made thereunder, the Capital Markets Authority Act and rules made thereunder and the Listing Rules of the Exchange.

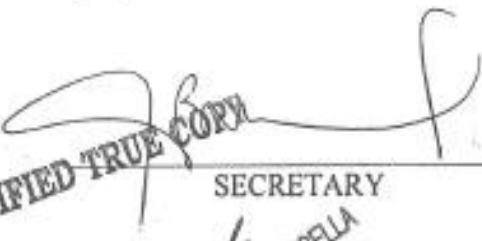
WINDING UP

131. If the Company shall be wound up the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may with the like sanction, vest the whole or any part of such assets in trustees upon such trust for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

NAMES, POSTAL ADDRESS AND DESCRIPTION OF SUBSCRIBERS	NO. OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE OF SUBSCRIBER
1. Minister of Finance, Planning and Economic Development P.O. Box 8147, Kampala	1 (ONE)	SIGNED
2. Minister of State for Finance, Planning and Economic Development (Privatisation) P. O. Box 10944, Kampala	1 (ONE)	SIGNED

We this 4th day of November, 2010 **CERTIFY** that the amendments to the memorandum of association appear in bold print and that they were adopted by a special resolution of the general meetings of the Company held on the 18th day of August, 2004.


CHAIRPERSON


SECRETARY

Drawn By:
The Legal Department
New Vision Printing & Publishing Company Limited
Plot 19/21, 1st Street Industrial Area
P. O. Box 9815

KAMPALA


RUTA DARIUS
REGISTRAR OF COMPANIES
KAMPALA


TUMWINE ANITA
REGISTRAR OF COMPANIES
KAMPALA