

FILED THIS DAY 23 OF June 20 11



RECEIPT No. 11100044013

FOR BANK PURPOSES

58.16/6/11

Special Resolutions CERTIFIED TRUE COPY

THE REPUBLIC OF UGANDA THE COMPANIES ACT CAP 110 NABATANZI MIRIAM REGISTRAR OF COMPANIES KAMPALA STANBIC BANK UGANDA LIMITED ("the Company") NABATANZI MIRIAM REGISTRAR OF COMPANIES KAMPALA

SPECIAL RESOLUTIONS

At the Annual General Meeting of the Company held on the 31st day of May 2011 at Kampala it was resolved:

- 1. That the authorised share capital of the company be and is hereby increased from UShs. 6,000,000,000 divided into 6,000,000,000 ordinary shares of UShs. 1 each to UShs. 10,237,733,940 divided into 10,237,733,940 ordinary shares of UShs. 1 each by the creation of 4,237,733,940 new ordinary shares ranking pari passu with the existing shares and that the Memorandum of Association of the Company be and is hereby amended to reflect the increase in the authorised share capital of the Company;
2. That the increase in the share capital of the company be financed by capitalising the sum of UGX 5,118,866,970 being a portion of the balance for the time being standing to the credit of the Company's retained earnings account;
3. That the capitalised amounts in terms of resolution 2 be applied towards paying up of new shares to be issued to members of the Company as fully paid up bonus shares in the ratio of 1 share for every 1 share held as at the books closure date to be determined by the board of directors of the company;
4. That the board of directors of the Company be and is hereby generally and unconditionally authorised to issue and allot bonus shares credited as fully paid up to the members pursuant to resolution 3 and to do all acts and things required to give effect thereto;
5. That the new shares be issued in immobilised and uncertificated form by crediting the respective members' accounts maintained with the Securities Central Depository;
6. That the board of directors of the Company be and is hereby authorised to apply for the listing of the new shares of Company on the USE and to do all necessary things and take all necessary steps to ensure fulfilment of the listing requirements.
7. That the Registrar of Companies be notified accordingly.

Dated this 14th day of June 2011

Director

Secretary