

FILED THIS.....18th June 2012.....DAY OF.....2012

FOR BANK PURPOSES



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1573025

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THE REPUBLIC OF UGANDA
NABATANZI MIRIAM
THE COMPANIES ACT CAP 10

STANBIC BANK UGANDA LIMITED ("the Company")

REGISTRAR OF COMPANIES KAMPALA
SPECIAL RESOLUTIONS
REGISTRAR OF COMPANIES KAMPALA

At the Annual General Meeting of the Company held on the 21st day of May 2012 at the Sheraton Kampala Hotel it was resolved:

1. That the authorised share capital of the Company be and is hereby increased from UShs. 10,237,733,940 divided into 10,237,733,940 ordinary shares of UShs. 1 each to UShs. 51,188,669,700 divided into 51,188,669,700 ordinary shares of UShs. 1 each by the creation of 40,950,935,760 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 of the share capital referred to in resolution 1 be financed by
 - capitalizing the sum of UGX 20,411,265,727 being the total amount for the time being standing to the credit of the Company's share premium account; and
 - capitalising the sum of UGX 20,539,670,033 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 be applied towards paying up of the new shares to be issued to members of the Company as fully-paid bonus shares in the ratio of 4 shares for every 1 share held as at such books closure dates as are determined by the directors;
4. That the directors of the Company be and are 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 directors of the Company be and are hereby generally and unconditionally authorised to issue the new shares in the manner contemplated in resolutions 3 and 4 in one transaction or in such number of transactions and at such times as the they shall in their

discretion determine from time to time but so that all the shares are issued by the end of the year 2015;

6. That the shares issued pursuant to resolution 4 be issued in immobilised and uncertificated form by crediting the respective members' accounts maintained with the Securities Central Depository;
7. That the directors of the Company be and are hereby authorised to apply for the listing of the new shares of Company on the Uganda Securities Exchange and to do all necessary things and take all necessary steps to ensure fulfilment of the listing requirements;
8. That article 103 of the Articles of Association of the Company be amended as follows;

"103. 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 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. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from Uganda. Any or all of the directors or any members of a committee of the board of directors may participate in a meeting of the directors or of a committee by means of a conference telephone call, video conferencing or any communication equipment which allows all persons participating in the meeting to hear and speak to each other. A director so participating shall be deemed to be present at the meeting, be entitled to vote, be counted in the quorum and be entitled to nominate any director present in person at the place where any attendance register or other document required to be signed at the meeting is held to sign the same on his/her behalf. Such meeting shall be deemed to take place where the largest group of the participating members is assembled, or if there is no such group, where the Chairman of the meeting is present. **Any decision or approval required to be made or given by the board or a committee of the board may be made on a "round robin" basis by way of circulated resolution and shall have the same effect as if it was made in a duly convened meeting of the board or board committee. "Round robin" approvals may only be given where there is a business requirement for a decision which cannot be held over until the next scheduled board or committee meeting. Decisions must be received from at least a majority of members being not less than the quorum requirement. Such decision may be communicated by electronic means and will be of full force and effect as if passed by a majority of members personally present. If there are any votes against the resolution, an urgent**

meeting will be called at the discretion of the chairman. Such circulated resolution may be signed in counterparts and the copies signed in counterpart shall constitute the resolution. This shall include scanned copies of the duly signed resolution. A circulated resolution shall be deemed to have been passed on the date specified in the resolution as the effective date of the resolution (provided that effective date is not a date earlier than the date the resolution was submitted to directors for their consideration and, if deemed fit, adoption) or, failing any such effective date being specified in the resolution, shall be deemed to have been passed on the date on which the resolution was signed by the director signing the resolution last.”

9. That article 121 of the Articles of Association of the Company be amended as follows:

“121. Subject to the provisions of the Financial Institutions Act, the company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors. The Board may also from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.”

10. That article 139 of the Articles of Association of the Company be amended as follows:

“139. Every member of the company shall register his or her postal address in Uganda or electronic mail (email) address with the company.”

11. That article 140 of the Articles of Association of the Company be amended as follows:

“140. A notice may be given by the company to any member either personally or by sending it by post to him or her or to his or her registered address, or (if he or she has no registered address within Uganda) to the address, if any, within Uganda supplied by him or her to the company for the giving of notice to him or her or by electronic mail to the last know email address of a member. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and ~~posting~~ delivering to the post office a letter containing an envelope containing the notice, and to have been effected at the time the letter containing the notice was delivered to the post office ~~in the case of a notice of a meeting at the expiration of seventy-two hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.~~ Any notice sent by email must set out the name and e-mail address of the sender, the date of the transmission and the name and telephone number of the person to contact if the transmission is incomplete or otherwise unsuccessful. The notice shall be deemed to have been received by the member upon sending if sent

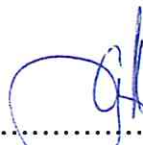
to the correct last known email address of the member and it shall be sufficient to prove service that the email was properly addressed and dispatched and dispatch of the transmission was confirmed to the sender.

12. That the Registrar of Companies be notified accordingly.

Dated this 22nd day of May 2012



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Director



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CERTIFIED TRUE COPY Secretary



NABATANZI MIRIAM

REGISTRAR OF COMPANIES
KAMPALA