

dfcu Limited Post Annual General Meeting (AGM) Resolutions

dfcu Limited ("the Company") hereby informs its shareholders and the general public that at the 55th Annual General Meeting (AGM) of the Company held virtually on **Tuesday 25th August 2020**, the shareholders passed the following resolutions:

ORDINARY RESOLUTIONS

1. The audited financial statements for the year ended 31st December 2019 including the reports of the Directors and External Auditors be and are hereby adopted.
2. The Board of Directors' recommendation in respect of the non-payment of dividend for the year 2019 be adopted.
3. Mr. Elly Karuhanga and Mr. Kironde Lule be and are hereby re-appointed to the Board of Directors of the Company.
4. Dr. Aminah Zawedde be and is hereby appointed as a Non-Executive Director of the Company
5. The Board of Directors' recommendation that the fees payable to Non-executive Directors for the year 2020 be maintained.
6. Ernst and Young be appointed as the External Auditors for the year 2020 and the Directors be authorised to negotiate and approve their remuneration.

SPECIAL RESOLUTIONS

7. The Articles of Association of the Company be amended as follows:

7.1 Inserting under Article 2 the following Clauses:

- i. General Meeting means any meeting of the Shareholders convened either as an Annual General Meeting or Extra Ordinary Meeting.
- ii. Hybrid General Meeting means a meeting that comprises of both physical and virtual attendance of the members in which they exercise their rights which include voting, asking questions, deliberating on issues, making of decisions.
- iii. Virtual General Meeting means an online meeting of the Shareholders in which they exercise their rights which include voting, asking questions, deliberating on issues, making of decisions without physically meeting.
- iv. The performance of an act by physical or other means shall include the performance of the act by electronic means.

7.2 Substituting for the current Article 45 the following Article:

Article 45(a): A General Meeting shall be held in every calendar year, at such time, place and manner as shall be determined by the Board and not more than fifteen months shall be allowed to lapse between two such General Meetings. A General Meeting may be held by way of teleconference, video conference or by any other means of communication approved by the Board of Directors.

Article 45(b): Any General Meeting conducted may include any or all of the following:

- a. a physical meeting at such place as the Directors shall determine;
- b. a virtual meeting which shall include video and or tele conferencing facilities;
- c. a hybrid meeting that comprises of both the physical and virtual meeting.

Article 45(c): The Board may decide on the number of attendees for the physical venue provided that alternative measures of attendance are availed to the members and their proxies.

7.3 Substituting for the current Article 50 the following Article:

Article 50(a): All businesses shall be deemed special that is transacted at an Extraordinary General Meeting and at an Annual General Meeting with the exception of the consideration of the accounts, balance sheets and the reports of the Directors and Auditors, and any other documents accompanying or annexed to the balance sheets, the election of Directors and the appointment and the fixing of the remuneration of Auditors.

Article 50(b): The directors are mandated to make the following decisions and shall seek the ratification of the decisions by the Shareholders at the next Annual General Meeting;

- i. Where the services of an External Auditor have been terminated; the directors shall appoint the External auditor and determine their remuneration
- ii. Where the term of a retiring External auditor has lapsed and a new auditor is to be appointed, the directors shall appoint the External auditor and determine their remuneration.

7.4 Substituting for the current Article 51 the following Article:

No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be a minimum of three persons present either by proxy or in person or participating via electronic means representing at least 40% of the issued and paid up share capital of the Company.

For and on Behalf of the Board



Ligomarc Advocates
Company Secretary