



Announcement of  
**New Appointment to the Board  
of Directors** of Stanbic Uganda  
Holdings Limited



In accordance with Rule 36 of the Uganda Securities Exchange Listing Rules 2021, the Board of Directors (the **“Board”**) of Stanbic Uganda Holdings Limited (the **“Company”**) announces the appointment of **Mr. Baker Magunda** as an **Independent Non-Executive Director and Chairman of the Board**, effective **2<sup>nd</sup> June 2023** following the retirement of the Board Chairman, Mr. Japheth Katto.

Mr. Magunda currently serves as the Chief Growth Officer at Dance Africa Corporation and until recently worked with Diageo PLC in various capacities such as CEO, Guinness Nigeria PLC; CEO, Diageo Ethiopia Hub, and Indian Ocean Markets; CEO, Guinness Cameroon SA and Managing Director of Kenya Breweries Limited and Uganda Breweries Limited.

He has led multicultural teams, accumulating valuable experience in brand building and international fair trade, and successfully delivered bold strategic shifts and performance transformations through a network of professional partnerships in both private corporate and governments agencies.

The Board congratulates Mr. Magunda on his appointment and is confident that his invaluable experience will guide the Company to consolidate its growth and attainment of its strategic objectives.

The Board also takes this opportunity to thank Mr. Magunda's predecessor, Mr. Katto, for his transformational and visionary leadership that enabled the growth and transformation of Stanbic Bank including the diversification into a Holding Company structure maximising value and delivering greater returns for the shareholders. His tenure span over a nine-year period between 2014 and 2023, six of which he served as Chairman of the Bank Board, a role he left to serve for three years until his retirement, as the first Board Chairman of Stanbic Uganda Holdings Limited (SUHL). We wish him luck in his future endeavours.

**By Order of the Board**

---

**Rita Kabatunzi**  
Company Secretary