



MINUTES OF THE 52ND ANNUAL GENERAL MEETING (AGM) OF BANK OF BARODA (UGANDA) LIMITED HELD ONLINE THROUGH ELECTRONIC PLATFORM ON 22ND JULY, 2022 AT 11.30 A.M.

Board Meeting Date	22.07.2022
Meeting Start Time	11.00 AM
Meeting End Time	01.15 PM

PRESENT:

Mrs. Vastina R. Nsanze	Chairperson (Independent Non- Executive Director)
Mr. Raj Kumar Meena	Managing Director
Mr. Sempijja Thadeus	Independent Non-Executive Director & Alternate Chairperson
Mr. Prithvi Singh Bhati	Executive Director
Dr. Fred K. Muhumuza	Independent Non-Executive Director
Mr. Odoch Charles Langoya	Independent Non-Executive Director
Ms. Anne Mbonye Tumwesigye	Company Secretary
Mr. Uday Bhalara	Partner- M/s Grant Thornton bank's Statutory Auditor
Mr. D. Prajith Kumar	Deputy General manager & Proxy, Bank of Baroda, India Attended online through Microsoft Team
Shareholders including proxies	Attended on line through electronic platform

The Chairperson welcomed members of the Board, dignitaries on the Dias and shareholders. She further informed that in an effort to support the cubing down on the spread of Covid-19 members of the company complied and attended the AGM virtually.

Notice of the 52nd Annual General Meeting of Bank of Baroda (Uganda) Limited was published in New Vision newspaper on 22.06.2022, including -05- Ordinary agenda items **(Number 2021/52/01 to 2021/52/05)**.

The 52nd Annual General Meeting was held online. Shareholders with email IDs received details on how to register and log on the online meeting and those who wished to use the USSD had to dial *272*101# (Uganda mobile network and followed the prompts. The meeting ID and login credentials were sent to shareholders through email and SMS. The Company's Audited Financial Statement, Annual Report, AGM Notice and Proxy Form were uploaded on the bank's website at www.bankofbaroda.ug as well as the Uganda Securities Exchange's website. Mr. D. Prajith Kumar, Deputy General Manager, Bank of Baroda India furnished the proxy of Bank of Baroda (India), the major (80%) shareholder of the company.

After Prayer, the Chairperson presided over the meeting. She welcomed participants to the AGM and introduced members of the Board. Thereafter the Company Secretary confirmed the quorum of the meeting. The Managing Director, Mr. Raj Kumar Meena welcomed the shareholders and informed them that the bank's performance of the Bank was an exemplification of an impeccable vision of the leadership and its meticulous execution by the whole team of Bank of Baroda (Uganda) Limited. The Bank has always been a reliable banking partner which remained resilient and customer focused during the time when the world was experiencing a high level of disruption and business risk because of covid-19 pandemic. He informed the members that during the pandemic the Bank enhanced pace of embarking its continuous process of improving the digital banking channels and extending its services to ensure availability of banking services to the remotest part of the country by strengthening its Agency Banking Channels and by making its digital interface more user friendly.

He thanked the health workers of Uganda on behalf of the bank for all the hard work and sacrifice since the outbreak of the COVID-19 pandemic as they worked tirelessly and selflessly to ensure that the community is safe. He also thanked the staff who worked as a team to ensure that customers are comfortable and adapting the new normal.



He also informed the shareholder, that the bank was bestowed with the prestigious **People's Choice Award** for being the **Best Consistent and Competent Bank** in Uganda for two consecutive terms. He further informed the shareholders that the Bank was also conferred with **East Africa Brand Quality Award** for the year 2021/2022. The Bank also received the **East Africa Super Brand Award** for 7th consecutive year for providing uninterrupted services to the customers for more than 68 years.

The Managing Director reported that in terms of financial performance, the year 2021 was tremendous as the bank witnessed growth in almost all parameters. The Bank's profit after tax grew by 8.23% from UGX 83.37 billion in 2020 to UGX 90.23 billion in 2021. The Bank witnessed a 3.61% growth in total assets of UGX 2,188.64 billion as on 31.12.2021 from UGX 2,112.39 billion as on 31.12.2020.

The Bank's stock performance has been satisfactory with the price being very stable all-round the year as compared to other peers in the industry.

The Managing Director then presented to the meeting the key financial highlights of the bank for the financial year ended 31st December 2021, which depicted the inherent strength of the bank as under:

1. Total deposits increased by UGX 19.25 Bn, showing a growth of 1.22% over the previous year, an increase of UGX 1,572.97 Bn as at December 31, 2020 to UGX 1,592.22 Bn as at December, 31, 2021.
2. Advances net of impairment increased by UGX 108.56 Bn, showing a growth of 13.02% in FY 2021 to UGX 942.10 Bn from UGX 833.54 Bn in FY 2020.
3. Total Business i.e. Deposit plus Advances increased by UGX 125.91 Bn, showing a growth of 5.20% over the previous year. In absolute terms the total business grew from UGX 2,419.90 Bn to UGX 2,545.81 Bn.
4. Total income increased by 5.74% to UGX 219.21 Bn in FY 2021 from UGX 207.31 Bn in FY 2020.
5. Gross NPA decreased as a percentage to total advances was at 0.07% as on December 31, 2021 compared to 4.16% as of December 31, 2020.
6. Return on Assets was at 4.17% as at 31.12.2021.
7. Return on shareholders' Equity was at 18.01% as at 31.12.2021.
8. Capital Adequacy Ratio (Tier-1) as at December 31, 2021 was 38.29% which was increased from 33.38% as at December 31, 2020.
9. Total Capital Adequacy Ratio (Tier 1+2) increased from 34.74% in 2020 to 39.64% in 2021. This was a reflection of bank's strong capital position which remained strategically above the regulatory requirement of 12.50% for tier 1 and 14.50% for total capital

The Managing Director placed on record his sincere thanks to the Board, the Management Team and all staff members for their tireless efforts in serving the bank's customers and creating shareholder value through Care, Concern and Competence. He also thanked the Government of the Republic of Uganda, bank of Uganda and other stakeholders for their valuable guidance and continued support in strengthening the operations of the bank. He attributed the performance of the bank in all segments to customer's confidence in the bank. In conclusion, he extended good wishes to everyone.

Thereafter, the Chairperson, Mrs. Vastina R Nsanze welcomed the shareholders to the 52nd Annual General Meeting. She informed the shareholders that the year 2021 started on a promising note as the global economy was recovering from the Covid-19 pandemic which had left many nations, families and economies in great losses. She informed the shareholders that Uganda encountered a second lock down in June 2021 and the Bank came out strongly to support customers whose businesses were affected by the pandemic to ensure that they remain resilient. The bank also continued to support its staff through various initiatives to protect and stop its staff through various initiatives to protect and stop the spread of corona virus.

She further informed the shareholders despite the challenges, the bank presented a strong balance sheet which showcased performance and persistence. That the bank maintained its successful track record of balancing the interest of the stakeholders, including shareholders, customers, employees and the communities in which we live and serve. This resulted into the accolades and awards bestowed to the Bank throughout the year and immense support which the bank has received from its



customers for its uninterrupted service. She extended her appreciation to the regulator, Bank of Uganda, for putting up Covid-19 Credit relief measures which effectively cushioned borrowers against default rate and supported financial institutions to absorb the pandemic shocks.

She informed the meeting that economy in the first half of the year 2021 experienced a slow down as a result of the lockdown, restrictions and sanctions due to the outbreak of the Covid-19 pandemic. The relief in restriction was short lived and the pandemic re-emerged during the later period of the first half. She further informed the meeting that during the second half of the year the economy started growing positively and this resulted into giving impetus to the economy to register impressive recovery. Although the predicted economic growth fell short of the predicted economic growth targets of 6.2% at the beginning of the year FY 2021/22, the economy achieved 3.7% growth. The economy sustained this performance due to the visionary decisions taken by the Ministry of Finance and protective measures carried out by the regulator, Bank of Uganda.

The Chairperson stated that the bank had achieved YOY basis growth of 5.20% in total business, 1.22% in Total Deposit and 13.02% in Loans and Advance. She reported further that out of the total advances of UGX 953.59 Bn as on December 31, 2021, the manufacturing sector constitutes 41.47% and the agriculture sector constitutes 29.36%.

In regard to technology and innovation, the Chairperson informed the meeting that the bank has upgraded digital banking channels and internal operating systems to ensure fast and convenient banking to the customers. During the year 2021, the bank also launched its interactive Artificial Intelligence Platform named “**ADI**” on its website. She also informed the shareholders that the bank upgraded its website to higher definition platform thereby giving a better look, feel and user interface. She informed the meeting that the bank is pushing its idea to enhancing the availability of its products and services to all parts of the country with a view to reduce dependency on physical branches.

The Chairperson also informed the shareholders that the bank is committed to good corporate governance and extant compliance with all applicable laws and regulations. This is evidence by some of the awards which were bestowed to the bank for example the People’s Choice Quality Award 2021 for two consecutive terms for being the best Consistent and Competent Bank in Uganda, and “Best Customer Service in East Africa” (Platinum winner) in Finance and Banking Category under East Africa Brand Quality Awards 2021. She informed the meeting the Bank’s robust risk and compliance policies coupled with experienced business acumen are all a result of the Bank’s spiffing strategy and focused leadership.

She further informed the meeting that the bank was also committed to Community Investment as a corporate entity, the bank continued to prioritize Corporate Social Responsibility during the year 2021. In this regard, she mentioned the following as some of the services the bank offered during the reporting period by providing scholastic materials to schools, supporting children and widows suffering from HIV/AIDS. The Bank has also responded to the call of the Ministry of Education by contributing UGX 125 Mn towards recovery initiatives from the Covid-19 pandemic. She also informed the meeting that Bank of Baroda (Uganda) Limited rededicates its commitment to all its customers to render the highest standard of services and to enhance the stakeholders value in the coming years.

She thanked the Board of Directors, the Management Team and all bank Staff for putting up a spirited performance in 2021 in order to deliver on the promise of the bank to “augment shareholders value”. The chairperson concluded by expressing gratitude to the Government of the Republic of Uganda and all officials of the Bank of Uganda for their guidance and support in strengthening the operations of the Bank of Baroda (Uganda) Limited.

After the remarks of the Chairperson, Mr. Prithvi Singh Bhati, Executive Director read the statement on behalf of Mr. Sanjiv Chadha, Global Managing Director & Chief Executive Officer of Bank of Baroda, India.

Thereafter, Mr. Uday Bhalara, Partner with M/s. Grant Thornton, the bank’s Statutory Auditor, read the Auditors’ Report and briefed the meeting on the financials of the bank for the Financial Year 2021.



The Chairperson then called upon the Company Secretary to conduct the business transactions of the day.

Mrs. Anne Mbonye Tumwesigye, Company Secretary, presented the following Agenda items for approval by the shareholders:

AGENDA ITEM No. 2022/52/01: CONFIRMATION OF THE MINUTES OF THE 51ST ANNUAL GENERAL MEETING.

To consider and if deemed fit, confirm the minutes of the 51st Annual General Meeting of the Company held on Thursday, August 26, 2021 online through electronic platform.

Mrs. Patel Namrata Nirav, **SCD No. 236923** moved the motion for approval of the minutes of the 51st AGM, which was seconded by Mr. Mulindwa Robert, **SCD No. 208477**.

AGENDA ITEM No. 2022/52/02: FINANCIAL STATEMENTS

To consider and, if deemed fit, receive the separate and consolidated Financial Statement for the year ended December 31, 2021, report of the Board of Directors on the state of affairs of the bank, together with the Auditors' report thereon.

Mr. James Wamema Netonge, **SCD No. 239943** proposed the motion for approval of the Financial Statement for the year 2021, which was seconded by Ms. Ocen Justin Imalingat, **SCD No. 35530**.

AGENDA ITEM No. 2022/52/03: DIVIDEND

To consider and, if deemed fit, to approve the dividend proposed by the Board of Directors at a rate of UGX 10.00 per share for the FY 2021.

Mr. Robert Mulindwa, **SCD No. 208477** moved the motion to approve the dividend proposed by the Board of Directors at the rate of UGX 10.00 per share for the financial year 2021, which was seconded by Mr. Vyas Sanket Kumar Indravadan, **SCD No. 240910**.

AGENDA ITEM No. 2022/52/04: DIRECTORS

To consider and, if deemed fit, ratify the appointment and re-appointment of Directors in accordance with the provisions of the company's Articles of Association

- a) Appointment of Mr. Sanjay Vinayak Mudaliar as Non - Executive Director on the Board of Bank of Baroda (Uganda) Limited effective 18th February 2022 vice Dr. Mudumba Krishnama Chary who resigned from Board effective the 31st July 2021 was proposed by Ms. Otyeka Catherine Carmen Akot, **SCD No. 64238** and seconded by Mr. Patel Pritesh Shankabhai, **SCD No. 233894**.
- b) Re-appointment of Mr. Sempijja Thadeus as a Non-Executive Director of the Bank effective 16th March 2021 was proposed by Mr. Kyagulanyi Fred **SCD No. 240551** and seconded by Mr. Mugisha Jonathan **SCD No. 241320**.
- c) Re-appointment of Mrs. Vastina Rukimirana Nsanze as a Non-Executive Director of the Bank effective 4th May 2021 was proposed Mr. Praveen Joshi **SCD No. 233807** and seconded by Ms. Kalibala Vivian Mbekeka **SCD No. 240664**.
- d) Re-Appointment of Dr. Fred Kakongoro Muhumuza as Non-Executive Director of the bank effective 22nd November 2021 was proposed by Mr. Mackay Akoori Ecuman Okure **SCD No. 426** and seconded by Mr. Wokwesiga Pius **SCD No. 239677**.
- e) Re-appointment of Mr. Odoch Charles Langoya as Non-Executive Director of the Bank effective 08th January 2022 was proposed by Mr. Vyas Sanket Kumar Indravadan **SCD No. 240910** and seconded by Mr. Tumwebaze Benjamine **SCD No. 241178**.

AGENDA ITEM No. 2022/52/05: AUDITORS.

To consider and, if deemed fit, approve the re-appointment of M/s. Grant Thornton, Certified Public Accountants as the Statutory Auditors of the bank for the period ending 31st December 2022 and to approve their remuneration as proposed by the Board of Directors.

Mr. Musinguzi Bob Mugisha **SCD No. 233234** moved the motion of re-appointment of M/s. Grant Thornton as bank's External Auditors as recommended, which was seconded by Ms. Rhona Mbazalidde Faith, **SCD No. 140376**.

Thereafter, the Chairperson declared the result on line to all the shareholders as detailed below

Agenda	Details of the agenda	No. of votes in favour	No. of votes against	Abstain	% votes in favour
Agenda No. 01	Confirmation of minutes for 51 st AGM dated 26.08.2021	53	01	00	98.15
Agenda No. 02	Financial Statements	50	01	01	96.15
Agenda No. 03	Dividend	51	02	01	94.44
Agenda No. 04	Appointment of Director				
	4(a)	49	02	01	94.23
	4(b)	45	02	02	91.84
	4(c)	40	01	01	95.24
	4(d)	40	02	01	93.02
	4(e)	43	01	02	93.48
Agenda No. 05	Appointment and remuneration of Auditors	45	01	02	93.75

The Chairperson informed the meeting that all agenda items were passed by the shareholders with majority votes and she put on record the following resolutions:

• **AGENDA ITEM No. 2022/52/01: CONFIRMATION OF THE MINUTES OF THE 51ST ANNUAL GENERAL MEETING.**

“**RESOLVED** to confirm the minutes of the 51st Annual General Meeting of the Company held on Thursday, August 26, 2021 online through electronic platform.

• **AGENDA ITEM NO. 2022/52/02: FINANCIAL STATEMENTS.**

“**RESOLVED** to adopt the separate and consolidated financial statement for the year ended 31st December 2021, report of the Board of Directors on the state of affairs of the Bank, together with the Auditors report thereon.

• **AGENDA ITEM NO. 2022/52/03: DIVIDEND**

“**RESOLVED** to approve the payout the dividend proposed by the Board of Directors at the rate of UGX. 10.00 per share for the FY 2021.

• **AGENDA ITEM NO. 2022/52/04: DIRECTORS.**

“**RESOLVED** to ratify the appointment and re-appointment of the following Directors on the Board of the bank as mentioned below:

- Appointment of Mr. Sanjay Vinayak Mudaliar as Non- Executive Director on the Board of Bank of Baroda (Uganda) Limited effective 18th February 2022 vice Dr. Mudumba Krishnama Chary who resigned from Board effective the 31st July 2021.
- Re-appointment of Mr. Sempijja Thadeus as a Non-Executive Director of the Bank effective 16th March 2021.
- Re-appointment of Mrs. Vastina Rukimirana Nsanze as a Non-Executive Director of the Bank effective 04th May 2021.

- d) Re-Appointment of Dr. Fred Kakongoro Muhumuza as Non-Executive Director of the bank effective 22nd November 2021.
- e) Re-appointment of Mr. Odoch Charles Langoya as Non-Executive Director of the Bank effective 08th January 2022.

• **AGENDA ITEM NO. 2022/52/05: AUDITORS**

“RESOLVED to approve the appointment of M/s. Grant Thornton, Certified Public Accountants as the Statutory Auditors of the bank for the period ending 31st December 2022 and approved their remuneration as proposed by the Board of Directors.

There being no other agenda items, the meeting was opened for a question- answer session during which the following seven questions raised by the shareholders were randomly responded to by the Board of Directors:

Question No. 01 - Loan under stage 3 in page 92 of annual report shows impaired assets has increased from 11,725Mn to 39,564 Mn. Can such increase affect BS adversely?

This question was asked by **Ms. James Wamema Netonge**.

The Chairperson requested Mr. Raj Kumar Meena, Managing Director to give a reply.

Answer: Mr. Raj Kumar Meena, Managing Director replied to the question and informed that the non-performing loan as on 31.12.2021 was reduced to UGX 638.36 Mn from UGX 11,725 Mn as on 31.12.2020 which is approx. 0.07% of Gross Advances. He also clarified that the accounts where credit relief has been extended more than once under COVID Relief Scheme of Bank of Uganda, have been categorized under Stage 3 with additional provision even though these accounts are actually Normal/ Watch as per Financial Institution Act. The step is taken due to uncertainty of cash flows in these accounts with high probability of impairment and accordingly providing higher provisions in the balance sheet to absorb any shock due to eventuality in near future considering subjectivity under IFRS 9.

Question No. 02: What are the major reasons for increase in profit from Ush 83.32 Billion during FY 2020 to Ush 90.23 Billion during FY 2021?

This question was asked by **Ms. Rhona Faith Mbazalidde**.

The Chairperson requested Mr. Prithvi Singh, Executive Director, to reply the question

Answer: Mr. Prithvi Singh, Executive Director replied to the question and informed the shareholder that:

- During FY 2021, the Bank made efforts to recover in the written off accounts and an amount of UGX 8.33 Bn has been recovered.
- Bank's focus during the FY 2021 was to shed off high cost deposits and also avoid fresh deposits at higher rate of interest which helped the Bank to improve on the profitability. The Bank's Interest cost was reduced from UGX 58.35 Billion during FY 2020 to UGX 53.87 Billion during FY 2021.
- Bank also made efforts of canvassing high quality fund based business (advances) which increased the interest earned on the advances. Bank's interest income on Loan & advances increased from UGX 89.51 Bn during FY 2020 to UGX 96.33 Bn during FY 2021.

Question No. 03 - Why is Bank of Baroda paying dividends for 2021 in November 2022? What is the update of dividends of FY 2020 which is not paid till date?

This question was asked by Mr. **Patel Priteshbhai Shankarbhai**

The Chairperson requested Dr. Fred Muhumuza, Director, to give a reply.

Answer: Dr. Fred Muhumuza replied to the shareholders that due to uncertainties in the world and domestic economies caused by the Covid-19 pandemic, Bank of Uganda (BOU) had directed all Supervised Financial Institutions to defer the payment of all discretionary payments including dividends until further notice or until explicit authorization was given by Bank of Uganda. In May 2022 the Company wrote to BOU seeking authorization for payment of dividends. Bank of Uganda vide letter dated June 17, 2022 approved the payment of Dividend for the Financial year ended 31 December 2020 and 31 December 2021 subject to staggering the payments over three months period effective July 2022.

The dividend for the Financial Year 2020 will be paid latest by 04th August 2022 to shareholders on the register at the close of business on 21st July 2022 at the rate of Uganda Shillings 10.00 per share.

Thereafter, the dividend for the Financial Year 2021 will be paid latest by 21st November 2022 to shareholders on the register at the close of business on 07th November 2022 at the rate of Uganda Shillings 10.00 per share.

Question No. 04: How much expenses were incurred towards Corporate Social Responsibility during last year and what were the major activities?

This question was asked by **Mr. Pravin Joshi**.

The Chairperson requested Mr. Sempijja Thadeus, Director, to give a reply.

Answer: Mr. Sempijja Thadeus replied the question by informing the meeting that during the year 2021, the Bank made different image building activities for various social causes. He highlighted the major Corporate Social Responsibility activities as listed below.

- The Bank contributed of UGX 125 Million to Ministry of Education, Uganda to help the schools build requisite infrastructure for teachers and students to recover from the effect of Covid-19.
- The Bank contributed UGX 1,513,000 for distributing food and other household essentials to Orphans and Widows of AIDs Uganda in Nsambya to commemorate 69th Foundation day of Bank.
- The Bank also distributed food and other household essentials to Hope Orphanage Luzira to commemorate 69th Foundation day of Bank on 18.12.2021, by contributing UGX 1,034,000/-
- The Bank contributed UGX 3,600,000 for Repairing Uganda Police Patrol vehicle stationed at Kampala Road.
- BOBUL donated UGX 5,000,000 toward COVID-19 relief through Private Sector Foundation Uganda.
- The Bank paid UGX 3,000,000 through the Indian Association of Uganda to Sponsor a Law student (Ashraf S) at Law development Centre.

Question 5: What is the expansion plan of Bank of Baroda and what are the updates about Arua branch?

This question was asked by **Mr. Tumwebaze Benjamin**.

The Chairperson asked Mr. Odoch Charles Langoya to answer the question.

Answer. Mr. Odoch Charles replied the question and he informed the shareholders that the Bank opened its 17th Branch in Uganda in Arua Town. The Branch started its operations from 1st November 2021 and that this will give the Bank much needed presence in Northern part of country.

He also informed the meeting that the Bank has always been inclined in identifying potential unbanked areas where Bank can foresee consistency and scope for future business. Subsequently the Bank has also started its Agency Banking Channel through which Bank intend to penetrate

further in the country and enhance its reach. Bank has also taken a big leap in leveraging technology for providing anywhere/anytime Banking.

Question 5: Why is the Bank of Baroda using virtual mode for conducting AGM when the restriction for COVID is relaxed?

This question was asked by **Mr. Wokwesiga Pius**.

Answer: Chairperson replied that the Bank is thankful to all shareholders who have been Bank's pillars for support and guidance at all times and even during the tough times of COVID-19.

Your suggestion to hold Hybrid/ physical Annual General Meeting is well noted. However, looking to the feedback from past two AGMs Management is of the opinion that the concerns and suggestions of the shareholders were suitably handled/addressed through the new concept of virtual platform for Annual General Meeting.

It is observed that, though the economy has opened from the restrictions of COVID-19, the threat and concern of COVID-19 are still prevailing. She further informed the meeting that the directives of the Ministry of Health / World Health Organization (WHO) to avoid gatherings of people and maintaining social distancing with masks is still prevailing.

She also informed the shareholders that management is of the view that if the circumstances are favorable with noteworthy reduction in COVID cases and substantial increase in percentage of vaccination, Bank will unearth the possibilities of conducting Physical/ Hybrid model of AGMs in coming years.

In the above circumstances, we request you to raise your valuable feedback/questions/suggestions through virtual platform during the AGM. We also welcome your feedback/suggestion, if any, apart from receiving through the AGM.

The full Board meets at least four times a year. The Board deals with all significant matters, including strategic direction for the bank and group; ensuring competent management of the business; internal control; compliance with laws and regulations and reporting performance to shareholders.

Question 6: What is the expansion plan of Bank of Baroda and what are the updates about Arua branch?

This question was asked by **Mr. Tumwebaze Benjamin**.

The Chairperson asked Mr. Odoch Charles Langoya to answer the question.

Answer. Mr. Odoch Charles replied the question and he informed the shareholders that the Bank opened its 17th Branch in Uganda in Arua Town. The Branch started its operations from 1st November 2021 and that this will give the Bank much needed presence in Northern part of country.

He also informed the meeting that the Bank has always been inclined in identifying potential unbanked areas where Bank can foresee consistency and scope for future business. Subsequently the Bank has also started its Agency Banking Channel through which Bank intend to penetrate further in the country and enhance its reach. Bank has also taken a big leap in leveraging technology for providing anywhere/anytime Banking.

The Chairperson informed the meeting that due to limited time available to conduct the virtual meeting, the bank management would send replies to the remaining questions via email to the shareholders.



Thereafter, the Chairperson gave a vote of thanks to the shareholders. She welcomed Mr. Sanjay Mudaliar Vinayak, Non-Executive Director on the Board of Bank of Baroda (Uganda) Limited. Further, the chairperson thanked the Managing Director for leading the bank effectively. She also thanked the Directors for the vital guidance to management. She expressed gratitude to the staff and all the Departmental Heads for their invaluable contribution in making the 52nd AGM a success.

The meeting was then adjourned at 1:15 p.m.

Mrs. Vastina Rukimirana Nsanze
Chairperson
Bank of Baroda (Uganda) Limited

Date: 22nd July 2022