

AIRTEL UGANDA LIMITED

A public limited liability company incorporated in Uganda under Company (Business Registration Number) (BRN) 80010000251875
whose registered office is at Airtel Towers, Plot 16A Clement Hill Road,
Kampala, Uganda.
("the Company")

MINUTES OF THE SECOND (POST-LISTING) ANNUAL GENERAL MEETING (AGM) OF AIRTEL UGANDA LIMITED HELD, VIRTUALLY, ON 18TH MARCH 2025

ATTENDANCE AND CONSTITUTION OF MEETING

PRESENT

The list of Members (Shareholders) in attendance is attached to these minutes and is also available on the Company's website.

IN ATTENDANCE:

Board of Directors

1. Mr. Hannington Karuhanga	Chairman/ Independent Non-Executive Director
2. Mr. Keith Kalyegira	Independent Non-Executive Director
3. Ms. Suzan Kitariko	Independent Non-Executive Director
4. Mr. Soumendra Kumar Sahu	Executive Director and Managing Director
5. Mr. Apoorva Mehrotra	Non-Executive Director
6. Mr. Ramakrishna Lella	Non-Executive Director
7. Mr. Alok Bafna	Non-Executive Director

Company Secretary

Mr. Godfrey Bakibinga	Company Secretary
Ms. Fortunate Ingabire	Legal Advisor

Finance Director

Mr. Nishant Mohan	Finance Director
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External Auditor

Mr. Paul Ssali	Lead Audit Partner, Deloitte and Touche
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Share Registrars

Mr. Muhoya Chege	Custody and Registrars Services Uganda
Ms. Mary Ndia	Custody and Registrars Services Uganda
Ms. Kerry-Ann Makatiani	Custody and Registrars Services Uganda
Ms. Kyakuwaire Patricia	Custody and Registrars Services Uganda
Ms. Faith Akiinyi	Custody and Registrars Services Uganda
Ms. Elizabeth Nakakore	Sign Language Interpreter

MIN.1/AGM/2025: OPENING REMARKS

- 1.1 The meeting was called to order at 09:00AM by the Chairman who welcomed attendees to the meeting and provided guidance on the voting procedures.

MIN.2/AGM/2025: PROXIES AND QUORUM

- 2.1 The Company Secretary confirmed that **2,312** Shareholders representing **99.72%** had registered for the meeting and **1,219** Shareholders (representing **53%** of the registered Shareholders) were in attendance in person or by proxy. Three (3) Shareholders

communicated their absence and appointed proxies. Two thousand two hundred eighty-two (2,282) Shareholders neither registered nor appointed proxies.

- 2.2 With Shareholders holding of over 51% of the issued share capital in attendance, the Company Secretary confirmed that the requirement for a quorum set out in Article 80 of the Company's Memorandum and Articles of Association had been fulfilled.
- 2.3 Having confirmed the quorum, the Chairman briefed Shareholders on the procedure for the meeting which was set out in detail in the notice of the meeting.

MIN.3/AGM/2025: NOTICE AND AGENDA

- 3.1 The Company Secretary confirmed that the notice of the meeting was duly issued and published in the New Vision and Daily Monitor newspapers of 20th February 2025 and was also contained in pages 112 and 116 of the Annual Report. He further confirmed that all relevant documents (including the Annual Report, AGM Notice, Proxy Appointment Form and the audited Financial Statements for FY 2024) were available on the Company's website, and the link to access these documents had been circulated to the Shareholders.
- 3.2 The following Agenda, as set out in the notice of the meeting, was adopted:-
 - a) To receive, consider and if deemed appropriate, approve the minutes of the Annual General Meeting held on 26th March 2024.
 - b) To receive, consider, and if deemed appropriate, to pass an ordinary resolution to adopt the Company's annual financial statements for the year ended 31st December 2024 including the reports of the Directors and External Auditor.
 - c) To receive, consider, and if deemed appropriate pass, an ordinary resolution to adopt the recommendation of the Directors on declaration on of a final dividend of Ushs 2.50 per share less withholding tax, for the year ended 31st December 2024.
 - d) To consider, and if deemed appropriate, pass an ordinary resolution to confirm the appointment of Mr. Soumendra Kumar Sahu as a director in accordance with the Company's Articles and Memorandum of Association and the Capital Markets Regulations.
 - e) To consider, and if deemed appropriate, pass an ordinary resolution to confirm the appointment of Mr. Godfrey Bakibinga as the Company Secretary in accordance with the Company's Articles and Memorandum of Association.
 - f) To consider, and if deemed appropriate pass, an ordinary resolution to confirm the re-appointment of Mr. Apoorva Mehrotra and Mr. RamaKrishna Lella in accordance with the Company's Articles of Association and the relevant regulations and rules.
 - g) To consider, and if deemed appropriate, pass an ordinary resolution to approve the re-appointment of Deloitte & Touche as External Auditor of the Company for Financial Year ending 31 December 2025 and authorize the Board of Directors to set their remuneration.
 - h) To conduct any other business for which due notice will have been duly received.

MIN.4/AGM/2025: CHAIRMAN'S MESSAGE AND DIRECTOR'S REPORT

- 4.1 The Chairman thanked the Shareholders for attending the second AGM of the Company after being listed on the 7th of November 2023 and pointed out that a real-time functionality had been put in place for questions, responses, and online voting updates during the meeting.

- 4.3 The Chairman informed the Shareholders that his detailed report (Chairman's Statement) for the year, was contained in the Annual Report (on pages 11-14 thereof) and requested that the same be taken as read.
- 4.3 He introduced the members of the Board of Directors, the Company Secretary, the representative of the External Auditor, representatives of the Share Registrar and the Senior Management Team was introduced by the Managing Director.

MIN.5/AGM/2025. CONFIRMATION OF MINUTES OF THE PREVIOUS AGM

- 5.1 The Minutes of the Annual General Meeting held on the 26th of March 2024 as published were taken as read and on a proposal of the motion duly seconded, it was **resolved** that the minutes be confirmed as a correct record of the proceedings thereat.

MIN.6/AGM/2025: PRESENTATION OF FINANCIAL PERFORMANCE REPORT

- 6.1 The Managing Director and Finance Director, presented a report on performance of the Company for the year ended 31st December 2024 and below are the key highlights of the report:-

6.2 Macro-Economic Environment

- GDP Growth: The economy recorded consistent GDP growth since Q4 FY22/23, maintaining a stable range of 5.7% to 6.7% over the last six quarters.
- Inflation: Both headline and core inflation remained broadly stable over the year, averaging 3.3% and 3.6%, respectively.
- Exchange Rate: The Uganda Shilling remained stable within the range of UGX 3,782–3,681 per USD, appreciating by 2.7% during FY24.

6.3 Sustainability Plan

- Business: Service availability and customer support continued to be strengthened through a nationwide network of over 300,000 Distribution Agents, 96 Service Centres, and more than 100 Franchisee Partners. Additionally, 80% of the contract volume was awarded to local suppliers, representing USD 117.4 million (65% of total contract value); and the Company further enhanced its digital infrastructure by adding 165 new 4G Sites and 150 new 5G Sites as part of ongoing network densification efforts.
- People: The Company employed 263 permanent staff during the year ended 31st December 2024, supported by over 900 outsourced agents from the Human Resources Outsourcing Partners, reflecting an 18.2% increase in contracted manpower over the reporting period. The Company continued to invest in capability development, with staff completing 1,183 courses on the online learning platform. In addition, the Company maintained its commitment to diversity and inclusion, with 30% female representation across the workforce, including 24% in senior management and 17% within the executive leadership team.
- Community: The Company continued to contribute to social impact initiatives in 2024 which include the successful organisation of the Kabaka's Birthday Run 2024 which attracted 120,000 participants, and whose proceeds were directed towards efforts of ending HIV/AIDS by 2030. Further, through the Airtel-UNICEF partnership 120 schools were connected to the internet, enhancing access to quality education for more than 42,000 students and 1,800 teachers.
- Environment: The Company's continued to reduce its environmental footprint through various initiatives which include the rollout of Sites with lower carbon-fuel dependency through partnerships with tower companies and the deployment of lithium-ion batteries on Airtel-owned sites; ongoing collaboration with tower companies to adopt renewable energy solutions, such as solar and other environmentally sustainable technologies; and the deployment of multiband radios across the network to optimise energy consumption at operational sites.

6.4 Regulatory and Stakeholder Engagement

The Meeting was informed that the Company had remained compliant with all material regulatory requirements, maintained its 20-year National Telecom Operator Licence and associated spectrum holdings, and continued to meet licence-related coverage obligations. During the year, Airtel expanded service delivery with additional 5G Sites, upheld a zero-tolerance approach to fraud with full customer verification under KYC regulations, and successfully completed all internal, external and regulatory audits. The Company also continued to engage the industry regulator and government on coverage, data-speed obligations and tax reforms to support digital inclusion.

6.5 Key Performance Highlights

The Company continued its commercial and network growth, with total subscribers reaching 16.9 million, data subscribers increasing to 7.3 million, and 6.5 million smartphone customers, reflecting improved penetration. The network footprint expanded to 3,146 Sites, including 165 new Sites and 150 new 5G Sites, supported by an extended 9,490 km fibre network. Population coverage stood at 98.9% for 2G, 98.5% for 3G and 93.3% for 4G (based on the Company's internal measurements).

6.6 Financial Highlights

6.6.1 Shareholders received an update on the Company's strong financial performance with consistent voice and data growth in FY 2024. Revenue rose to Ushs 1,987 Bn from Ushs 1,784 Bn in FY2023, representing 11.4% growth, driven largely by strong performance in the data segment, which continued to expand its contribution to the revenue mix. Profit after tax grew to Ushs 317 Bn, while free cash flow improved to Ushs 748 Bn, and earnings per share rose to 7.9. The Company maintained disciplined capital expenditure at Ushs 244 Bn. Total dividends for the year increased by 12.2% to Ushs 315 Bn, representing an effective dividend yield of 13.1%.

6.6.2 Over the period, the share of voice revenue declined gradually in line with market trends, while data revenue increased from 37.6% in FY2022 to 45.3% in FY2024, reflecting increasing customer adoption of digital services.

6.6.3 The Meeting noted that operating expenses increased in FY 2024, with EBITDA rising to Ushs 992 bn and the EBITDA margin at 50.0%. Operating cost contribution to revenue increased from 48.5% to 50.0%, driven mainly by higher network-related costs associated with the addition of new sites, increased access and bandwidth charges, and volume-driven sales and distribution expenses. Other cost movements reflected increased access charges, regulatory fees and professional services.

Management informed the shareholders that the Company achieved Ushs 32.6Bn in operating expense savings in 2024 through its ongoing War-on-Waste efficiency programme.

6.6.4 The Meeting noted the Company's continued strong balance sheet and prudent leverage.

6.7 Annual Financial Statements

The Meeting noted that the Company's detailed annual financial statements for the year, together with the accompanying notes and disclosures, which were prepared in accordance with applicable financial reporting standards and were circulated to all shareholders prior to the AGM, for review.

MIN.7/AGM/2025: PRESENTATION OF EXTERNAL AUDITOR'S REPORT FOR FY 2024

- 7.1 Mr. Paul Ssali, the Audit Partner of Deloitte and Touche, presented the external auditor's opinion on the audited financial statements for the year ended 31st December 2024. He confirmed that the financial statements were audited by Deloitte & Touche and aligned with International Financial Reporting Standards (IFRS).
- 7.2 In the auditor's opinion, the financial statements presented fairly, in all material respects, the true financial position of the Company as at 31 December 2024, and of its financial performance and cash flows for the year then ended and were prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act Cap 106 of the Laws of Uganda.

MIN.8/AGM/2025: DIRECTORS' REPORT

- 8.1 The Directors' Report contained on pages 53-56 of the Annual Report was taken as read and noted.

MIN.9/AGM/2025: ASPIRATIONS AND FUTURE OUTLOOK

- 9.1 The Managing Director reported that the Company's continued focus was on delivering great customer experience through strengthening go-to-market execution, enhancing network quality, winning in key markets, driving digital simplification, scaling enterprise services, and sustaining operational efficiency under the War-on-Waste programme, supported by efforts to attract, retain and develop the best talent.

MIN.10/AGM/2025: CONFIRMATION OF RESOLUTIONS PASSED BY CIRCULATION

- 10.1 The Company Secretary informed the Shareholders that there were no shareholder resolutions passed by circulation during the year in review.

MIN.11/AGM/2025: PRESENTATION OF ITEMS FOR SHAREHOLDER APPROVAL

- 11.1 Approval of Financial Statements

Resolution No: 2/18/3/2025: The Shareholders approved the audited financial statements for the year ended 31 December 2024.

- 11.2 Approval of final dividend for the Financial Year ended 31st December 2024

Resolution No: 3/18/3/2025: The Shareholders approved a final dividend of UGX 100Bn (UGX 2.50 per share).

- 10.3 Confirmation of the appointment of Mr. Soumendra Sahu as an Executive Director:

Resolution No: 4/18/3/2025: The Shareholders approved and confirmed the appointment of Mr. Soumendra Sahu as an executive director.

- 10.4 Confirmation of the appointment of Company Secretary

Resolution No: 5/18/3/2025: The Shareholders approved and confirmed the appointment of Mr. Godfrey Bakibinga as the Company Secretary.

- 10.5 Rotation and re-appointment of Directors

Resolution No: 6/18/3/2025: The Shareholders approved the retirement and re-appointment of Mr. Apoorva Mehrotra and Mr. RamaKrishna Lella in compliance with the USE Listing Rules.

- 10.6 Re-appointment of Deloitte & Touche as the Company's statutory auditor:

Resolution No: 7/18/3/2025: The Shareholders re-appointed Deloitte & Touche as the auditor for year ending 31st December 2025.

MIN.11/AGM/2025: Q & A SESSION

- 11.1 The Chairman and Secretary went through the Question and Answer session and addressed the questions raised by the Shareholders during the meeting.

MIN.12/AGM/2025: ANY OTHER BUSINESS

- 12.1 The Chairman appreciated the Shareholders for attending the meeting and encouraged them to use the Company's products and services to support its continued growth and benefit from its technological investments.

MIN.13/AGM/2025: CONFIRMATION OF DATE OF NEXT MEETING

- 13.1 The Company Secretary informed the members that the date of the next meeting would be communicated.

MIN.14/AGM/2025: CLOSE OF MEETING

- 14.1 There being no other business to discuss, the Chairman thanked all members present for their valuable contributions at the meeting and declared the meeting closed at 10:36 am.

CONFIRMED this day of 2026 as a true record of the Annual General Meeting held on 18 March 2025.

Signed:

Chairman

Company Secretary