

# News Release

## **UMEME – SALE OF SHARES**

*Umeme Holdings Limited intends to divest its shares*

**Kampala, 7<sup>th</sup> November 2016:** In keeping with their obligations under the Uganda Securities Exchange (USE) Listing Rules, the Directors of Umeme Ltd have informed the USE of the intended sale of its shares by its second largest shareholder Umeme Holdings Limited (UHL), currently owning 14.3% of the Company shares.

Consequently the Board of Directors of Umeme Ltd have resolved to voluntarily apply to the Uganda Securities Exchange to suspend trading of the shares until the transaction is concluded and trading in the shares has since been suspended for a period of one week, from 7<sup>th</sup> – 15<sup>th</sup> November 2016.

We would like to reassure our customers, employees, shareholders and the general public that the proposed transaction will not impact in any way on the operations of Umeme or its commitments under its respective licenses and agreements.

Since 2005, Umeme has significantly contributed to the electricity supply industry through investment of up to US\$440m in the distribution infrastructure, reduced energy losses to 19% from 38%, improved sector cash flows through reduced government subsidies, improved safety and environmental practices and currently connecting over 140,000 customers per annum.

Umeme's growth is indicative of Uganda's powerful macroeconomic story which is why credible investors are looking for an opportunity like this to invest in the company.

Due to corporate governance restrictions, Umeme cannot comment further until the transaction has been completed.

**ENDS**

### **About Umeme Ltd**

Umeme is the largest electricity distribution company in Uganda. Umeme is mandated to operate, maintain, upgrade and expand the distribution network, retail electricity to its customers and improve efficiency within the electricity distribution system.

For further information contact;

**Sandor Lyle Walusimbi**

Head of Communication Tel: +256 772700845/ Email: [sandorlyle.walusimbi@umeme.co.ug](mailto:sandorlyle.walusimbi@umeme.co.ug)

**Stephen Ilungole**

Media Relations Manager Tel: +256772645786/ Email: [Stephen.ilungole@umeme.co.ug](mailto:Stephen.ilungole@umeme.co.ug)

Website: [www.umeme.co.ug](http://www.umeme.co.ug)