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## **UNOC HOLDS 2<sup>ND</sup> ANNUAL GENERAL MEETING (AGM) OF SHAREHOLDERS**

PRESS RELEASE

**KAMPALA, 12/DECEMBER/2018** – The Uganda National Oil Company Limited (UNOC) held the 2<sup>nd</sup> Annual General Meeting (AGM) of shareholders on Tuesday 11<sup>th</sup> December 2018 at its Head Offices located on Plot 15, Yusuf Lule Road, Nakasero, Kampala, Uganda.

UNOC was established under Section 42 of the Petroleum (Exploration, Development and Production) Act (Upstream Act) and Section seven (7) of the Petroleum (Refining, Conversion, Transmission and Midstream Storage) Act (Midstream Act), both of 2013.

The Company was incorporated under the Company's Act of 2012 as limited liability company wholly owned by the Government of Uganda. The Shareholders of UNOC are the Minister of Energy and Mineral Development (51%) and the Minister of Finance, Planning and Economic Development (49%) on behalf of Government of Uganda.

Hon. Eng. Irene N. Muloni is the Minister of Energy and Mineral Development and Hon. Matia Kasaija is the Minister of Finance, Planning and Economic Development.

At the 2<sup>nd</sup> AGM, shareholders approved and adopted the Annual Financial Statements for the years ended 30<sup>th</sup> June 2017 and 30<sup>th</sup> June 2018, including the reports of directors and external directors.

The shareholders also resolved:

- UNOC invests and holds 15% equity in the East African Crude Oil Export Pipeline (EACOP);
- UNOC invests and holds up to 40% equity in the Refinery Project to be developed in Kabaale, Hoima district;
- UNOC invests and holds at least 51% equity in the Kampala Storage Terminal (KST) to be located at Namwabula village in Mpigi district as well as manage and operate it;
- UNOC operates and manages the Kabaale Industrial Park (KIP) to be located in Kabaale, Hoima district; and,
- UNOC commences and engages in petroleum exploration activities within the boundaries of the Republic of Uganda to ensure sustainability of the oil and gas development.



The shareholders pledged to support and commit finances required for the execution of the projects.

“UNOC is the one representing our business interest (Government) in the oil and gas industry and we are positioning it to be able to represent us effectively and be able to make money for us,” Hon. Muloni.

The 2<sup>nd</sup> AGM was chaired by the Hon. Irene N. Muloni with Hon. Matia Kasaija in attendance. The Directors of UNOC led by the Chairman, Mr. Emmanuel Katongole, the Executive Management of UNOC led by the Chief Executive Officer, Dr. Josephine Wapakabulo and representatives of the Permanent Secretary of the Ministry of Energy and Mineral Development and Office of the Auditor General attended. **Ends.../**

## MANAGEMENT

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