

# PUBLIC ANNOUNCEMENT

## COMPLETION OF CORPORATE REORGANISATION OF CENTENARY RURAL DEVELOPMENT GROUP LIMITED (“CENTE GROUP”)

Centenary Rural Development Group Limited (“Cente Group”) informs its shareholders, customers, partners, stakeholders and the general public that it has successfully completed a corporate reorganisation.

On 13 March 2019, the shareholders of Cente Group resolved to undertake a corporate reorganisation through the establishment of a group structure now in place. Cente Group is to comprise of a non-operating holding company and several subsidiaries, including a new banking subsidiary.

As part of the reorganisation process, the following key actions were undertaken with Bank of Uganda approval.

- Cente Group re-registered as a public limited liability company on 25 October 2019 and thereafter on 6 November 2019 formed a banking subsidiary named Centenary Rural Development Bank Limited (the “Bank” or “Banking subsidiary”).
- On 16 March 2020, Bank of Uganda approved the issue of a commercial banking licence to the Banking subsidiary with effect from 1 July 2020.
- With effect from 1 July 2020, Cente Group therefore transferred its banking business undertaking to the Banking subsidiary.

Consequently, the day-to-day banking operations will continue as normal under the subsidiary Bank. The reorganisation will have no impact on employees, customers and clients and the same level of service that has been offered in the past will continue under the Bank.

The creation of a group structure is a landmark achievement for Cente Group and its shareholders and offers a route through which Cente Group can expand to other activities, which will operate alongside the banking business. The Directors of both Cente Group and the Bank expect that the reorganisation will benefit the shareholders in the form of enhanced returns as well as provide customers and the general public a broader spectrum of financial services through an expanded portfolio. Crucially, the reorganisation will allow Cente Group to optimally achieve its social mission, attain operational efficiencies and enjoy the benefits of diversification.

**Prof. John Ddumba-Ssentamu**  
GROUP CHAIRMAN

### **Prof. John Ddumba Ssentamu - Centenary Group Board Chairman from July 2020**



Professor John Ddumba-Ssentamu has vast experience in leadership of Boards and Organisations and is the immediate former Chairman of the Board of Directors of Centenary Bank. He also served as a Chairman, Academic Board for African Economic Research Consortium (AERC) based in Nairobi, Kenya; Chairman of Microfinance African Institutions Network (MAIN) based in Lomé, Togo; Chairman of Coffee Marketing Board and Member of Finance Commission of Caritas Internationalis based in Vatican.

In academia, Professor John Ddumba-Ssentamu is the former Vice Chancellor of Makerere University; a Care-Taker Vice Chancellor for Ndejje University; Chairman of Council, University of Kisubi (UNIK); Vice Chairman Council, Muteesa I Royal University (MRU); Member, Governing Council representing Universities of Eastern Africa of the Association of African Universities based in Accra, Ghana and Member, Advisory Board, Centre for Environmental Economics and Policies in Africa (CEEPA) based in Pretoria. He was previously a Principal of the College of Business and Management Sciences (COBAMS) and Dean of Faculty of Economics and Management (FEMA) of Makerere University.

John Ddumba-Ssentamu, a Fellow of Uganda National Academy and reputed for several publications in the field of Economics, is a Professor of Economics and holds a BA, MA and PhD in Economics and an Honorary Fellowship of Uganda Institute of Banking and Financial Services (UIB, Hons).

### **Mr. Gustavo Bwoch - Centenary Bank Board Chairman from January 2020**



Mr. Gustavo Bwoch was Accountant General in the Ministry of Finance, Planning and Economic Development, rising from Director of Accounts and Commissioner. In his earlier career, he served as Deputy Head of Finance for Water and Sewerage Authority Lesotho.

He is the Chairman of Muni University Council and a member of Gulu University Council and he chairs the Finance Committee. Mr. Bwoch is also Chairman of Natural Resources Internal Audit Committee of Ministry of Finance Planning and Economic Development and a member of Nwoya District Service Commission.

Mr. Bwoch holds a Master of Business Administration in Strategic Planning from Heriot-Watt University Edinburgh Business School and a Bachelor of Commerce (Accounting) from Makerere University. He is a Fellow of the Association of Chartered Certified Accountants (FCCA) and a member of the Institute of Certified Public Accountants of Uganda (ICPAU). He is also Chartered Accountant of Lesotho Institute of Accountants.

#### **Transaction Advisor**



**Ernst & Young**  
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**SEBALU & LULE  
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**Centenary  
Bank**