

June 27, 2025

The Director
ICRA Rating Agency Limited
1st Floor, Jumbo Plaza
Parliament Avenue
P.O. Box 114570
Kampala, Uganda

Dear Sir,

RE: APPROVAL TO OPERATE AS A CREDIT RATING AGENCY

Reference is made to the above.

This is to formally notify you that, following due consideration, the Board of the Capital Markets Authority has granted approval to ICRA Rating Agency Limited to operate as a credit rating agency in accordance with the Capital Markets Authority Act, Cap 64.

This approval is granted subject to continued compliance with all applicable laws, regulations, and guidelines issued by the Authority.

Yours sincerely,



Josephine Okui Ossiya
Chief Executive Officer