

By Vision Reporter

Shareholders of MTN Uganda have overwhelmingly endorsed Charles Mbire for another term as board chairperson, reaffirming confidence in his leadership during the company's annual general meeting on Friday.

At the same meeting, David Ogong, the National Social Security Fund (NSSF) board chairperson, was appointed a new director on the MTN board.

During the meeting, Mbire was re-appointed for a fresh three-year term after securing an emphatic 99% vote, highlighting strong shareholder approval of his stewardship.

The vote reflects recognition of Mbire's role in steering MTN Uganda's growth, with investors crediting his strategic guidance and decisions for the telecom company's continued success in a competitive market.

Speaking to *New Vision* yesterday, Mbire said the company's goals are to continue to grow and serve its customers better.

Mbire re-elected MTN board chairperson

NSSF is MTN Uganda's largest local institutional investor, with a 10.7% stake.

Mbire said he was humbled and overwhelmed by the faith and trust that shareholders have placed in him.

"I remain committed to steering the company to a higher level. We will maintain transparency and stay above board. Our commitment to corporate social responsibility, environmental sustainability for Uganda and the world, and our gender and inclusivity policy remain key," he added.

Mbire said despite technological and geopolitical external challenges affecting businesses, the board will ensure that it steers the company to deliver shareholder value.

"Working with the innovative team that we have, we shall remain the number one corporate citizen, number one taxpayer, and number one most admired company in Uganda," he said.

Under Mbire's chairpersonship, which commenced in 1998 when MTN

Uganda started operations, the company has maintained its leading position in both voice and data services, reinforcing its status as the country's top telecom operator.

His tenure has been marked by sustained expansion, strong market performance, and continued investor confidence, positioning the company as a key



Mbire: Re-elected as MTN board chairperson

driver on the Uganda Securities Exchange (USE).

MTN Uganda's performance on the stock market has mirrored this confidence. The company's share price has climbed steadily from sh312 in November 2025 to sh428 in February 2026, before rising further to sh470 in March.

Overall, the stock has gained sh158 per share over the period, underlining one of the strongest rallies on the USE in recent months.

NSSF STAKE RISES

The NSSF is MTN Uganda's largest local institutional investor, with a 10.7% stake. At the current price of sh470 per share, the fund's total holding is now valued at over sh1.236 trillion.

Beyond his leadership role, Mbire has also personally benefited from the telecom's strong market performance. He holds a 4% stake in MTN Uganda, which at the current share price of sh470 is valued at over sh120 billion.