

### Umeme Study Questions:

1. Why did the Ugandan government decide to sell Umeme (pre 2005)?
2. Given the electric distribution company's persistently poor operational and financial performance, why was Actis initially attracted to Umeme?
3. Once Actis controlled Umeme, what were the key components of the turn-around strategy?
4. Why did Actis attach such a high priority to the implementation of ESG practices, especially the safety agenda?
5. What key stakeholder groups had to be convinced to support the Umeme IPO? What were their specific interests, and how should these be addressed by the IPO team?
6. What new risks might arise for Actis and Umeme management following the IPO?