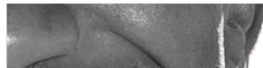
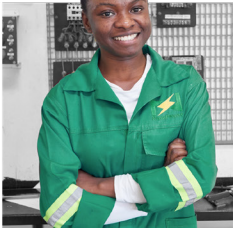




Corporate Strategy

and Business Plan

2019 - 2023



Contents

Executive Summary	1
Market Overview	3
2.1 Power Market Trends	3
2.2 Macro-Economic Environment	6
2.3 Changes in Customer Behaviour	6
2.4 Changing Regulatory Environment	7
2.5 Implications for NamPower	8
Overview of the Company	9
3.1 Mandate	9
3.2 Mission and Vision Statements	9
3.3 Core Values	9
3.4 Governance and Reporting Structures	10
3.5 Where We Are Today	11
NamPower Strategy	12
4.1 Strategy Overview and Strategic Map	12
4.2 Strategic Pillar 1: Ensuring Security of Supply	13
4.3 Strategic Pillar 2: Unlocking the Value of Electricity Sector Collaboration	15
4.4 Strategic Pillar 3: Optimising Financial Sustainability	17
4.5 Strategic pillar 4: Driving Organisational and Operational Excellence	18
Corporate Scorecard	19
Implementation, Monitoring and Evaluation	27

Symbols and Abbreviations

Abbreviation	Description
AMI	Augmented Multiparty Interaction
ARMC	Audit and Risk Management Committee
BP	Business Perspective (Scorecard code)
BP	British Petroleum
BU	Business Unit
CP	Customer Perspective (Scorecard code)
CPI	Consumer Price Index
CS	Corporate Services
DAM	Day Ahead Market
DX	Distribution and Rural Electrification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortisation
ECB	Electricity Control Board
EIA	Environmental Impact Assessment
ERP	Enterprise Resource Planning
ESI	Electricity Supply Industry
ETD	Education, Training and Development
EXCO	Executive (Management) Committee
FDI	Foreign Direct Investment
FI	Finance Business Unit (Initiative code)
FM	Fleet Management (Initiatives code)
FP	Financial Perspective (Scorecard code)
FY	Financial Year
GC	Government Collateral
GDP	Gross Domestic Product
GRC	Governance, Risk and Compliance
GRN	Government of the Republic of Namibia
GW	Gigawatt
GX	Generation
HR	Human Resources
HVDC	High Voltage Direct Current
IPPs	Independent Power Producers
ISO	International Organisation for Standardisation
Km	Kilometre
KPI	Key Performance Indicator

kV	Kilovolt
kWh	Kilowatt-hour
LP	Learning and Growth Perspective (Scorecard code)
MD	Office of Managing Director Business Unit (initiatives code)
MDM	Master Data Management
MME	Ministry of Mines and Energy
MPE	Ministry of Public Enterprises
MSB	Modified Single Buyer (Market Model)
MVA	Mega Volt Amp
MW	Megawatt
MWh	Megawatt-hour
NIRP	National Integrated Resource Plan
OEM	Original Equipment Manufacturer
OMD	Office of the Managing Director
PO	ISO Project Office (Initiative code)
PPA	Power Purchase Agreement
PPP	Public Private Partnership
PS	Power Systems Development Business Unit (initiative code)
PSD	Power Systems Development
PV	Photovoltaic
REDs	Regional Electricity Distributors
REFIT	Renewable Energy Feed-In Tariff
REMCO	Remuneration and Nomination Committee
RWE	Rheinisch-Westfälische Elektrizitätswerke
SADC	Southern African Development Community
SAP	System, Applications and Product
SAPP	Southern African Power Pool
SB	Single Buyer
SOC	State Owned Company
SOE	State-Owned Enterprise
TBD	To Be Determined
TWh	Terawatt-hour
TX	Transmission
US Dollar/USD	United States Dollar
USc	United States cent
ZESCO	Zambian Electricity Supply Corporation
ZPC	Zimbabwe Power Company

Executive Summary

In the NamPower Corporate Strategy and Business Plan 2019–2023, NamPower sets out a strategy to become the leading electricity service company in the SADC, a catalyst for economic growth in Namibia and in the region. The overall corporate strategy development process included a global, regional and national market analysis, review of internal capabilities and constraints, as well as stakeholder consultation with government and key players in the electricity sector. Strategic drivers were identified during the strategy development process and these drivers have directed the development of the Corporate Strategy and Business Plan:

- Globally, the electricity industry has transformed and in the SADC, particularly in Namibia, the electricity sector is changing at an accelerated pace, which is creating new opportunities and challenges for NamPower. With electricity coming from decentralised and often intermittent renewable energy resources through Independent Power Producers (IPPs) and customers, the task of balancing demand and supply will become more complex. As a result, a closer collaboration between NamPower and the electricity sector stakeholders is required in the future.
- For many years, Namibia’s electricity sector has been dependent on electricity imports from the SADC region, but rapid technology development in Solar PV, wind, biomass and storage will enable NamPower to diversify the local generation mix, reduce dependency on electricity imports and ultimately deliver a sustainable least-cost supply mix to the economy of Namibia.
- Customer-centricity, experience and satisfaction will be critical success factors for NamPower. With

increased competition from renewables, greater customer choice and new technology changing consumption patterns, utilities increasingly need to better understand the customer journey and preferences. Traditionally, this has not been a core capability, but NamPower is committed to transform its business model into a customer-centric organisation.

- As the electricity market is evolving, organisational and operational efficiency will be a key driver for NamPower’s competitiveness. NamPower’s organisational and governance structures will need to evolve to support employees in driving customer-centricity and operational excellence towards making NamPower an electricity service company of choice.

The Corporate Strategy and Business Plan has been developed in alignment with national planning policies, in particular, in alignment with the National Integrated Resource Plan (NIRP). NamPower is committed to supporting the government in achieving the goals laid out in the NIRP and aims to significantly contribute to these goals over the next five years:

- Adding **150 MW new NamPower generation capacity**, comprising 40 MW of biomass, 20 MW of solar PV, 40 MW of wind and 50 MW of firm power; and
- Procuring **70MW new capacity from IPPs** through competitive procurement, comprising 20 MW of Solar PV and 50 MW of wind.

The Corporate Strategy and Business Plan is based on four strategic pillars that will help NamPower achieve its strategic goals and build the NamPower of the future:

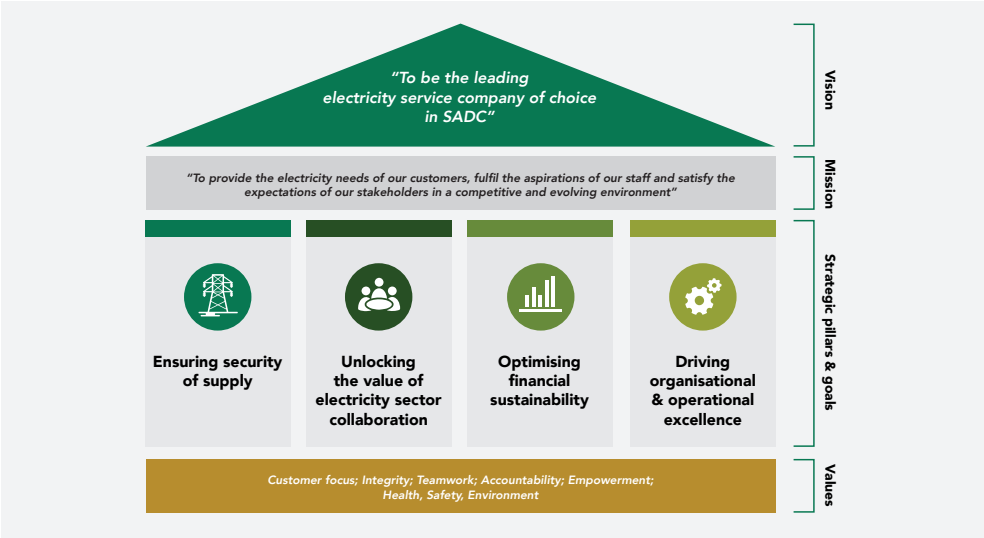


Figure 1: NamPower’s four strategic pillars

NamPower has developed a set of strategic goals for each of the four strategic pillars that will drive and guide the Corporate Strategy:

NamPower will **“Ensure security of supply”** by delivering a least-cost electricity supply mix, strengthening Namibia’s transmission network, leveraging regional market opportunities, preparing its business units for a change in the local market model and by supporting government in the development of strategic projects.

NamPower will **“Unlock the value of electricity sector collaboration”** by supporting the development of the electricity industry and economy, supporting the acceleration of electrification and developing new products and services.

NamPower will **“Optimise financial sustainability”** by implementing an investment framework to align to market requirements, forming financial and technological partnerships, supporting the development of a sustainable electricity market and leveraging new sources of funding.

Lastly, NamPower will **“Drive organisational and operational excellence”** by building an ethical, engaging and high-performance culture, achieving and retaining top employer status, developing additional capabilities to meet new market requirements and driving innovation and new business opportunities.

The progress of corporate strategy implementation will be monitored and measured through the Corporate Performance Scorecard. Business plans for each NamPower business unit have been developed to provide details on how NamPower will be delivering on the strategic goals and how the different business units will drive the implementation of the corporate strategy.

Market Overview

2.1 Power Market Trends

Global Market Trends

Over decades, power utilities like NamPower operated in a very stable market environment with very limited disruption to their business model and corporate structure. However, more recently power sector markets are transforming at an accelerated pace with significant financial impact on the traditional power utilities. This transformation is being driven by the interaction of five global mega-trends: technological breakthroughs, climate change and resource scarcity, demographic and social change, a shift in global economic power, and rapid urbanisation. These mega-trends create challenges for all industry sectors.

In the power sector, their impact is greater due to a number of simultaneous disruptions involving customer behaviour, new competitors, government policy, and regulation. In particular, the technological advancement in renewable energy, wind and solar photovoltaic (PV), is leading to the gradual erosion of traditional utility revenues. The cost per kilowatt-hour (kWh) for solar PV and wind has come down in recent tenders to USD 2ct per kWh. As these technologies become a financially viable option for customers, they may leave the grid or install self-generation capacities and become consumers and producers at the same time – the so-called “Prosumers”.

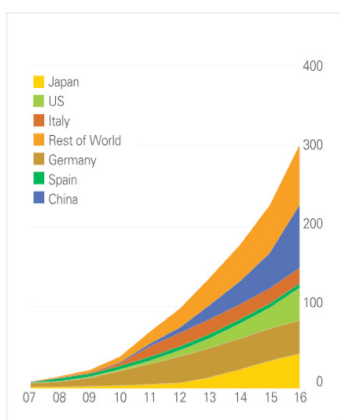


Figure 2: Solar PV generation capacity (GW cumulative installed capacity)

As a result, several utilities globally have started to respond to disruptions in their markets. For example, utilities in Europe with large thermal generation capacities such as RWE and others were forced to radically transform their

business to improve financial sustainability. Many utilities have invested in new “behind the meter” solutions to provide customers with “smart home” services to manage their energy consumption more effectively. Transmission grid operators, like TenneT in the Netherlands, have achieved significant growth by expanding their operations to other countries, investing in sea cables and in fibre optic capacities.

As the electricity market in Southern Africa, particularly in Namibia has started to transform, NamPower will need to increase customer focus to respond to the changing customer needs and explore new opportunities for growth in a changing market environment.

Sub-Saharan Market Trends

Namibia forms part of the Southern African Power Pool (SAPP), an electricity power pool formed in 1995 consisting of 16 member utilities in 12 countries, each represented by their respective electric power utilities as organised through the Southern African Development Community (SADC). The SAPP aims to facilitate the development of a competitive electricity market within the SADC. This saw the introduction of a Short-Term Energy Market in 2001, the establishment of the Day-Ahead Market (DAM) in 2009, and live trading in the Intra-Day Market in 2015 followed by Forward Physical Monthly and Forward Physical Weekly in 2016. The power pool recorded an installed capacity of 67,190MW in 2017.

NamPower is significantly dependent on electricity imports from neighbouring countries to meet domestic demand, generally importing up to 60% of the total demand, and so has entered into a number of power import agreements within SAPP to secure supply. A significant portion of these import agreements will expire within the next few years, resulting in a potential supply risk if these contracts cannot be prolonged or significant domestic generation capacity is not installed and available. The current agreement with ZESCO Limited for 50MW is set to expire at the end of 2020. The agreement for 80MW from Zimbabwe Power Company (ZPC) is set to expire at the end of March 2025. As of 01 April 2017, NamPower secured a five-year Power Purchase Agreement (PPA) with Eskom, with a firm supply of 200MW and 300MW off-peak, while excess can be acquired from the SAPP.

Up to 30,646MW of regional generation capacity is planned to be commissioned between 2017 and 2022, according to the SAPP. Overall, utilities within the SAPP have committed to increase generation capacity by an expected 48.7% by 2022, providing ample reserves and surplus capacity within the region. As a result, there was a decrease in average peak price and average standard price.

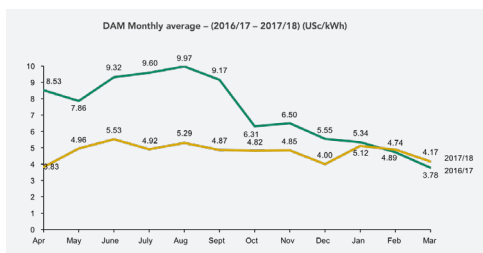


Figure 3: DAM monthly average prices (2016/17 vs 2017/18) in USc / kWh

However, risks in the market could affect this declining price trend in the SAPP. In particular, the largest player in the market, Eskom Holdings SOC in South Africa, is facing significant financial challenges due to cost over-runs in its new build programme, which could potentially result in higher tariffs over the next couple of years. NamPower is actively involved in the SAPP trading and is closely monitoring the development in the region to pro-actively adapt to changes in the market.

Namibian Market Trends

Over the last five years, Namibia has seen a stable growth of peak demand for power from 614 Megawatts (MW) in 2013 to 677 MW in 2017. The demand for power is expected to increase further over the next five years, up to 755 MW in 2022.

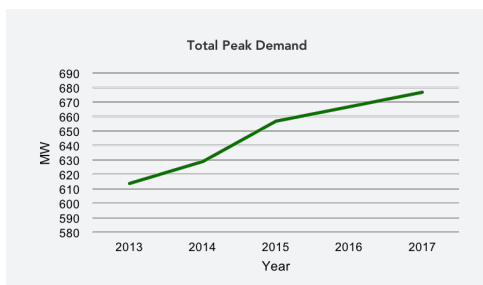


Figure 4: Increase in Namibia's peak demand (MW)

The sales per unit to customers have increased by 27% from 2.92 Terawatt hours (TWh) to 3.73 TWh in 2017. NamPower anticipates that future growth will be driven by Regional Electricity Distributors (REDs) and Mines.

However, sales in particular to the mining industry is dependent on global commodity markets, and changes in commodity markets could lead to the closure of mines in the next five years, with a direct impact on NamPower sales. Furthermore, we expect the overall growth rate in demand to be lower than the last five years due to the expected Gross Domestic Product (GDP) growth being lower than in recent years and due to consumers investing in self generation capacities.

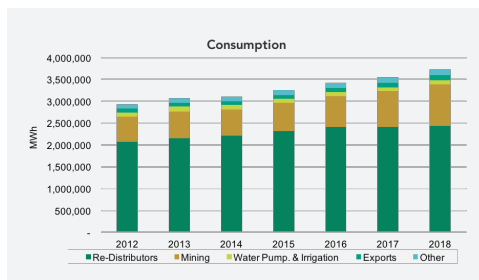


Figure 5: Consumption by customer groups (MWh) per FY

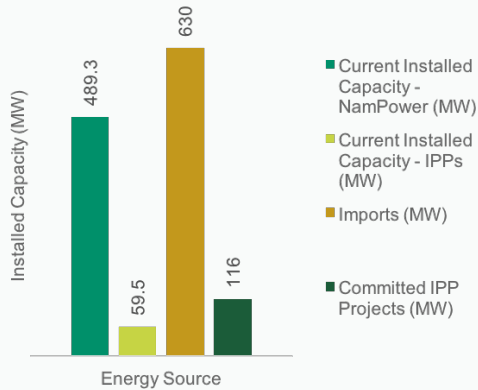
Local generation over the last five years was mainly driven by NamPower's Ruacana hydro power station. A further 15MW generation capacity has been created at the Ruacana power station arising from the replacement of the plant's station runners.

NamPower has signed PPAs with renewable energy Independent Power Producers (IPPs) through a process of tendering and through the Renewable Energy Feed In Tariff (REFIT) programme. The PPAs consist of 175.5MW solar and wind generation projects, of which 70MW will be supplied from the REFIT programme and 105.5 MW will be supplied by IPPs outside of the programme. A total of 59.5MW of committed IPP projects have been commissioned to date (55MW from the REFIT programme), while the remaining 116MW is expected to be commissioned by December 2019.

INSTALLED AND IMPORTED CAPACITY

Current and committed

CURRENT AND COMMITTED INSTALLED AND IMPORTED CAPACITY (MW)



Note:

- **Current installed capacity (NamPower):** Current installed capacity is 489.3MW. However, available capacity from the Ruacana power station is seasonal, as it is dependent on sufficient rainfall and water flow in the Kunene River catchment area. Additionally, availability of Van Eck power station is low and Anixas power station is run only when there is a power supply shortfall in the country.
- **Current installed capacity (IPPs):** IPP supplies are from intermittent renewable energy sources.
- **Imports:** Amount of energy imported is dependent on the available supply from the NamPower, IPPs and demand requirements.

Figure 6: Installed capacity – current, committed and imported

In addition to these capacities, consumers in Namibia have started generating their own power, mainly through solar PV. However, the energy mix still consists of a large share of power imports of mainly coal-generated electricity from Eskom in South Africa. Due to shortages in generation capacity in the SAPP market in 2014-2015, NamPower had to enter into agreements with alternative power providers. These contracts enabled NamPower to avoid load shedding in Namibia at times when South Africa had to temporarily load shed customers in 2014-2015.

Due to tariff hikes mainly imposed through imports as well as due to the contracting with alternative power producers, tariffs were increased by an average of 10% p.a. over the last five years.

CURRENT INSTALLED CAPACITY NAMPOWER

Power station	Installed capacity (MW)
Ruacana	347
Van Eck	120
Anixas	22.3
Total	489.3

CURRENT INSTALLED CAPACITY IPPs

IPPs	Installed Capacity (MW)
Omburu Solar PV	4.5
HopSol Solar PV	5
Osona Solar PV	5
Eiuva 1 Solar PV	5
Eiuva 2 Solar PV	5
Alcon Solar PV	5
Aoe Solar PV	5
Metdecci Solar PV	5
Camelthorn PV	5
Sertum Solar PV	5
OmbeDO Wind	5
Momentous Energy PV	5
Total	59.5

IMPORTS

Source	Available capacity (MW)
ZESCO	50
ZPC	80
ESKOM	200
ESKOM	300
TOTAL	630

COMMITTED PROJECTS

IPPs under Construction	MW
Unisun Solar PV (Nov 2018)	5
Tandii PV (Nov 2018)	5
Hardap PV (SeD 2018)	37
Diaz Wind (Jul 2020)	44
Green Nam PV (Jul 2019)	20
NCF PV (Dec 2019)	5
Total	116

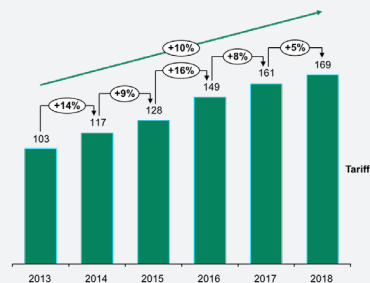


Figure 7: NamPower tariff increases (historical)

However, due to positive developments in the regional market and the phasing out of expensive contracts, NamPower was able to reduce tariff increases closer to levels of the Consumer Price Index (CPI).

2.2 Macro-Economic Environment

Following the Global Financial Crisis in 2008, Namibia entered into a period of strong growth between 2010 and 2015. This growth was primarily driven by three key factors, namely: an expansionary fiscal budget aimed at supporting the domestic economy through civil works projects, an influx of Foreign Direct Investment (FDI) aimed at funding the construction of the Tschudi, Otjikoto and Husab mines, and historically low interest rates, which facilitated the uptake of credit by the public. In essence, growth during this time was driven by a construction and consumption boom.



Figure 8: Namibia GDP growth curve (2008–2019)

Towards the end of the growth period, a number of different internal and external factors interacted and essentially worked together to usher the Namibian economy into a period of slow growth and eventually a recession in 2017. This contraction signified the country's lowest growth in more than two decades and stemmed from a number of sectors, but was primarily driven by large contractions in the construction, wholesale and retail trade sectors. One of the largest negative effects of the slowdown in the Namibian economy in 2017 was the steep increase in unemployment in particular in the construction industry.

The short- to medium-term growth outlook is expected to moderate slightly, with GDP expected to increase to 1.2% and 2.1% during 2018 and 2019, respectively. This outlook is to be supported by moderate growth in the primary-sector industries, and increased mining output driven by increased diamond, copper and gold production

in particular. Public spending is expected to remain constrained in the medium term and thus is unlikely to be a key driver of growth. Increased investment expenditure driven by local pension funds, the African Development Bank loan and infrastructure development projects is expected to be the primary hope for growth throughout both 2018 and 2019.

The Government of the Republic of Namibia is focusing on alternative options to finance infrastructure with the participation of private sector. NamPower is committed to this focus and will engage with local investors and lenders to discuss funding and lending options in the project portfolio for the next five years.

2.3 Changes in Customer Behaviour

Change in customer behaviour will become a critical driver for NamPower in the future. The business model of NamPower will need to adapt to these changes and become even more customer-centric and reliant on customer interactivity to develop new products and services. All of these changes are being underpinned by technological innovation such as solar PV and storage, which is transforming our customer's power choices and the way the energy system can be managed. The customers' approach to energy is changing because of the availability of financially attractive alternatives. In the past, customers were relatively disengaged, seeking to interact with NamPower only when there was a problem. Now some customers have started to generate their own electricity or getting involved in monitoring and managing their energy through new control and automation devices. These changes will provide NamPower with new business opportunities, but, in many cases, these new markets are also attractive to other suppliers outside the traditional power industry. As a result, going forward NamPower will need to consider key questions with regard to customer transformation:

Changes in customer behaviour will lead to a slowdown of the growth in demand:

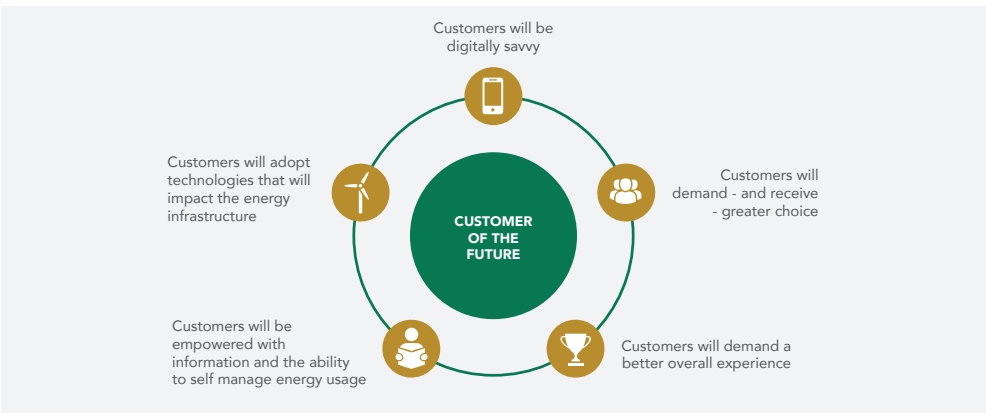


Figure 9: Changes in customer behaviour

Although Namibia has experienced an increasing peak (average annual increase of 2%) and energy demand (average annual increase of 4%) over the past five years, going forward we expect the overall growth rate in demand to be lower than the past five years due mainly to the following:

- Customers investing in self-generation
- Lower growth in GDP

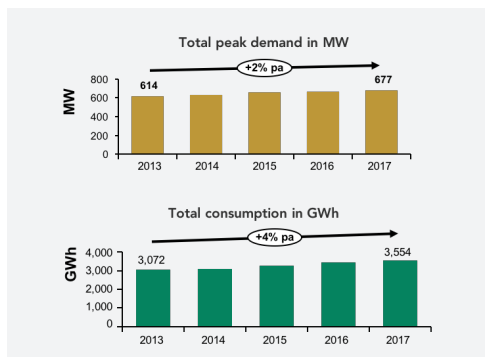


Figure 10: Peak demand and consumptions trends for Namibia

2.4 Changing Regulatory Environment

In November 2000, the Cabinet of the Republic of Namibia (GRN) approved a model for the restructuring of the Namibian Electricity Supply Industry (ESI). A key feature of the approved model was the establishment of a Single Buyer (SB) function, embedded within NamPower. The implementation of the SB was seen as the most appropriate mechanism to manage and administer electricity-trading arrangements and to contract new investments in electricity generation.

In view of Namibia's experiences in engaging with IPPs, the emergence of different market structures, funding requirements, significant cost reductions in photovoltaic and wind costs and the emergence of new storage technologies has prompted the Electricity Control Board (ECB) to re-examine the suitability of an exclusive SB market model for Namibia.

The proposed market design has incorporated the following four design principles:

- **Fairness:** All participants should be treated fairly – i.e. all market participants, including IPPs, must be allowed to operate on a level playing field and transact under the same clear and transparent market rules.
- **Efficiency:** Regulated tariffs must reflect the cost of supply and prices must be set through effective competition and choice. Processes must be transparent and fit for purpose. Contain and manage risks.
- **Simplicity:** Given the size of the Namibian market, it is important that the market design and market rules are clear and easy to understand.
- **Ease of Implementation:** The market design and rules should not impose undue cost and time burden on market participants.

Overall, the design has to balance market efficiency and market complexity. This has led to the adoption of a phased approach, which starts with simple changes and allows the market to evolve to something more complex over time.

The phased approach achieves a number of objectives, the most important of which is that it allows the industry to manage the tempo it wishes to open the sector for more competition and choice. The different phases are listed below:

- Existing Trading Arrangements
- Phase 1: Allow bilateral trading between sellers and buyers, initially based upon 20% of the energy consumed by individual transmission customers
- Phase 2: Allow sellers to export power
- Phase 3: Allow buyers to import power
- Phase 4: Allow third-party traders to buy and sell power

Through the introduction of IPPs, captive power generation and net metering, the Namibian electricity market has already evolved to offer greater competition and opportunities for choice (at the generation level). Over time, efficient competitive markets are believed to produce the most efficient outcomes – i.e. by offering supply choice, providing the lowest costs to customers and by allocating the risk of investment to the investor. NamPower will pro-actively engage with the stakeholders in the industry to prepare for the change of the traditional business model and also support the sector's financial sustainability.

2.5 Implications for NamPower

The table below gives a summary of the changes seen in the industry and the resultant implications for NamPower:

1	Market/Strategy	The shift in the market model towards the Modified Single-Buyer Market model in combination with the change in customer behaviour, will significantly transform the electricity sector landscape. In addition, government would like to considerably reduce the country's dependency on electricity imports. NamPower's strategy needs to be aligned to the changes and policy objectives.
2	Revenue	As the market model is expected to change, revenue implications will need to be analysed to measure the impact on financial sustainability. NamPower will need to be proactive in this regard.
3	Asset base	In light of the changes in the market, NamPower will need to develop an investment portfolio to balance the changes in the generation mix of local capacity, increase transmission grid resilience and respond to government's commitment to greenhouse gas reduction and economic development.
4	Governance/stakeholder engagement	Strong and robust governance frameworks will be key to successfully implementing NamPower's new strategy. The change in the market model will increase the complexity in the market; NamPower will need to expand existing stakeholder management to be the lead partner in the electricity market of the future.
5	Operating model	As the energy market and business is changing, NamPower's operating model will need to be aligned to the new market and NamPower's new role in the market.
6	Capabilities	NamPower's capability and skill set requirement will need to be aligned to the revised strategy and operating model.
7	Financial sustainability	NamPower was able to maintain a strong financial position over the last five years that was based on traditional balance sheet funding. Going forward, NamPower will explore new funding options and leverage new sources of capital that will be required for its capital-intensive generation capacitation portfolio.

Overview of the Company

3.1 Mandate

NamPower's mandate is defined by the licences issued in accordance with the Electricity Act of 2007. Current licences include the permission to generate, transmit, supply and trade electricity, including the importing and exporting of electricity. NamPower's licence to distribute electricity is limited to areas where REDs have not been formed or where the municipalities are not able to provide distribution services.

3.2 Mission and Vision Statements

NamPower's vision and mission statements are supported by the four strategic pillars developed by NamPower's Executive Management Committee (EXCO) and the Board of Directors in 2018. NamPower will uphold its existing vision and mission statements in the pursuit of these strategic pillars over the next five years. These will cascade down to the subsequent departmental business plans and guide the strategic direction and behaviour into the future.

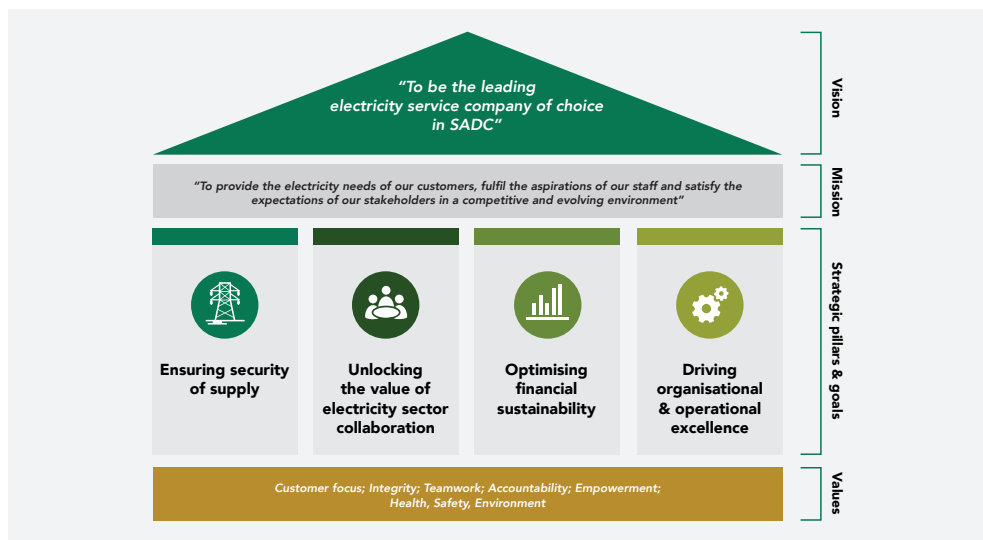


Figure 11: NamPower's vision, mission, strategic pillars and value statements

3.3 Core Values

NamPower values express the aspiration to achieve high ethical standards in delivering its mandate, to build a culture of teamwork that will bring out the best in each individual, to focus on serving its customer, and to place priority on the safety of staff and the public at all times.

- **Customer Focus**

We value all our customers and fulfil our duties timeously and diligently, with customer focus as our aim.

- **Integrity**

We shall be honest in everything we do and are determined to adhere to ethical business principles and good corporate governance at all times.

- **Teamwork**

NamPower consists of people with many different skills, knowledge and experience. We value each individual's contribution to our collective effort as we strive to work together for the good of our company and country.

- **Accountability**

We accept responsibility for each of our jobs and roles and conduct ourselves in a manner that is consistent with the position entrusted to us.

- **Empowerment**

Every employee has the opportunity to be trained and developed, and to apply that knowledge in the workplace. We welcome feedback from all stakeholders and seek to learn from all situations.

- **Health, Safety and Environment**

We shall create and uphold a safe working environment in all our activities. We shall respect our environment in all our dealings and protect both the physical and human environment in all our activities.

3.4 Governance and Reporting Structures

As the national power utility tasked with the provision of bulk electricity supply to Namibia, NamPower is wholly owned by the Government of the Republic of Namibia and reports to the Minister of Mines and Energy (MME). Upon the formation of the new Ministry of Public Enterprises (MPE) in 2016, NamPower as a State-Owned Enterprise (SOE) was required to report to the MPE in addition to the MME in what is commonly referred to as a hybrid governance model. NamPower is classified as a commercial SOE and is therefore expected to remain financially independent and sustainable by consistently generating profits, and maintaining the assets and infrastructure in an optimal structure while maximising their use and providing a service in the best interest of the Namibian public. NamPower is proud to have consistently achieved its objective of remaining financially self-sufficient.

Apart from reporting to the MME, who represents the shareholder, NamPower is regulated by the ECB, whose mandate is to exercise control over the electricity supply industry through the setting of tariffs and issuing of licences.

Under the hybrid governance model, MME is responsible for appointing the Board of Directors of SOEs who are responsible for the overall performance of the company and are ultimately responsible for:

- The company's statutory compliance
- The delegation of authority and assigning of certain tasks to sub-committees and executive management
- Developing and maintaining effective governance policies and a strong internal control environment
- Guiding and monitoring the executive management performance

The NamPower Board has four sub-committees to facilitate the execution of its duties in a more focused and structured manner, namely:

- Audit and Risk Management Committee (ARMC)
- Remuneration and Nomination Committee (REMCO)
- Board Procurement Committee
- Investment Committee

The EXCO is the internal leadership team who are responsible for managing the day-to-day operations while executing the strategy.

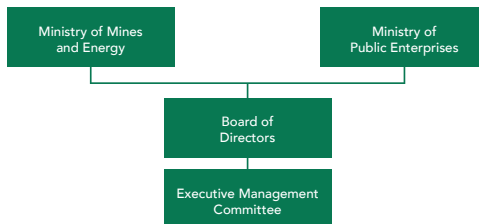


Figure 12: NamPower reporting structures

To drive effective governance at EXCO level and to execute the new strategy, EXCO will focus on the following elements:

EXCO members to ensure individual accountability and deliverables through streamlined structures and clearly defined targets aligned to NamPower's corporate strategy

Clear consequence management where delivery is not achieved against targets

Decision-making authority allocated to individuals to increase agility

Decentralised operating model to improve speed and autonomy in operations

The EXCO and the Board have developed the strategy together and are both committed to its successful implementation.

3.5 Where We Are Today

NamPower has made commendable progress in generation, transmission, energy trading and financial sustainability, which has strengthened its ability to provide a secure and reliable electricity supply to Namibia. NamPower's transmission network has grown to 11,673km, and it is proud to provide electricity across the vast Namibian landscape. NamPower has also increased Namibia's local generation capacity through refurbishments and upgrades to its existing plants as well as through facilitation and collaboration with the private

sector to deliver renewable energy capacity to the grid. This increased generation capacity, together with smart energy trading operations, has allowed NamPower to provide a continuous and reliable electricity supply in Namibia despite power shortages and load shedding in neighbouring Southern African countries. At the same time, NamPower has still maintained a strong financial position and investment grade rating, which is among the strongest in African utilities.

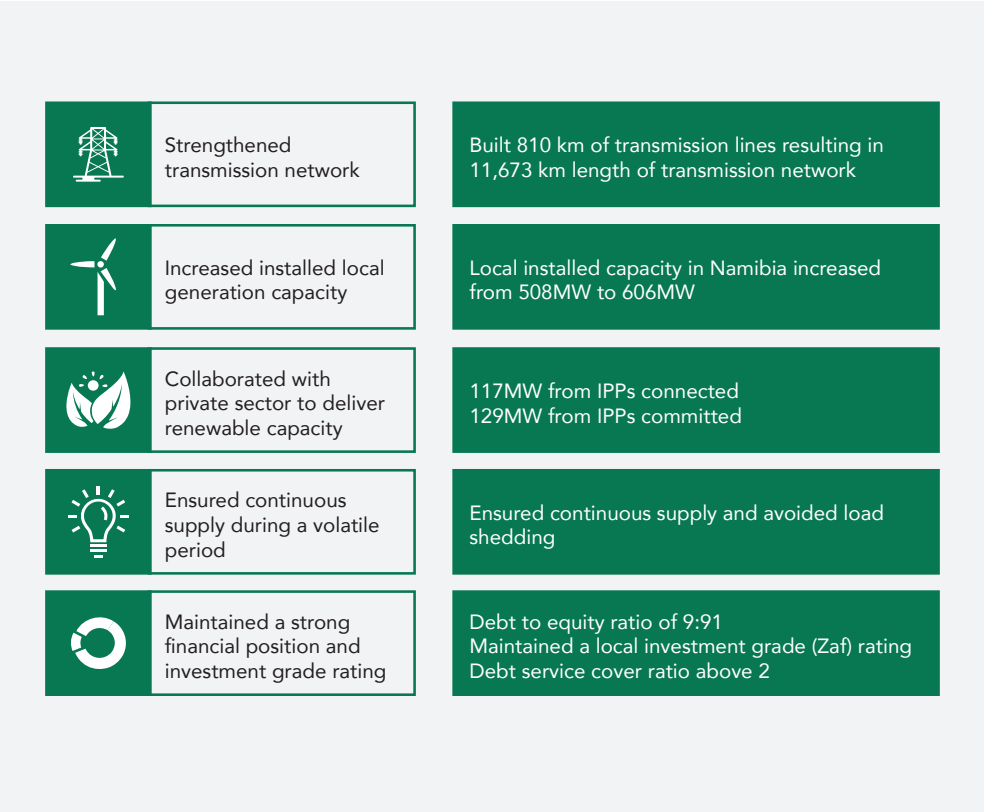


Figure 13: Status quo

NamPower Strategy

4.1 Strategy Overview and Strategic Map

NamPower's management in close collaboration with the Board of Directors has developed a new corporate strategy that is guided by our vision and mission statement. Furthermore, the NamPower strategy is aligned to the national policies and the National Integrated Resource Plan (NIRP), while also considering trends in the electricity market and changes in customer

behaviour. NamPower's aim is to deliver sustainable security of supply and a predictable tariff path that will support economic growth and maintain the business's financial sustainability. NamPower will always consider the implications of its decisions and actions towards its stakeholders, the economy and the environment at large.

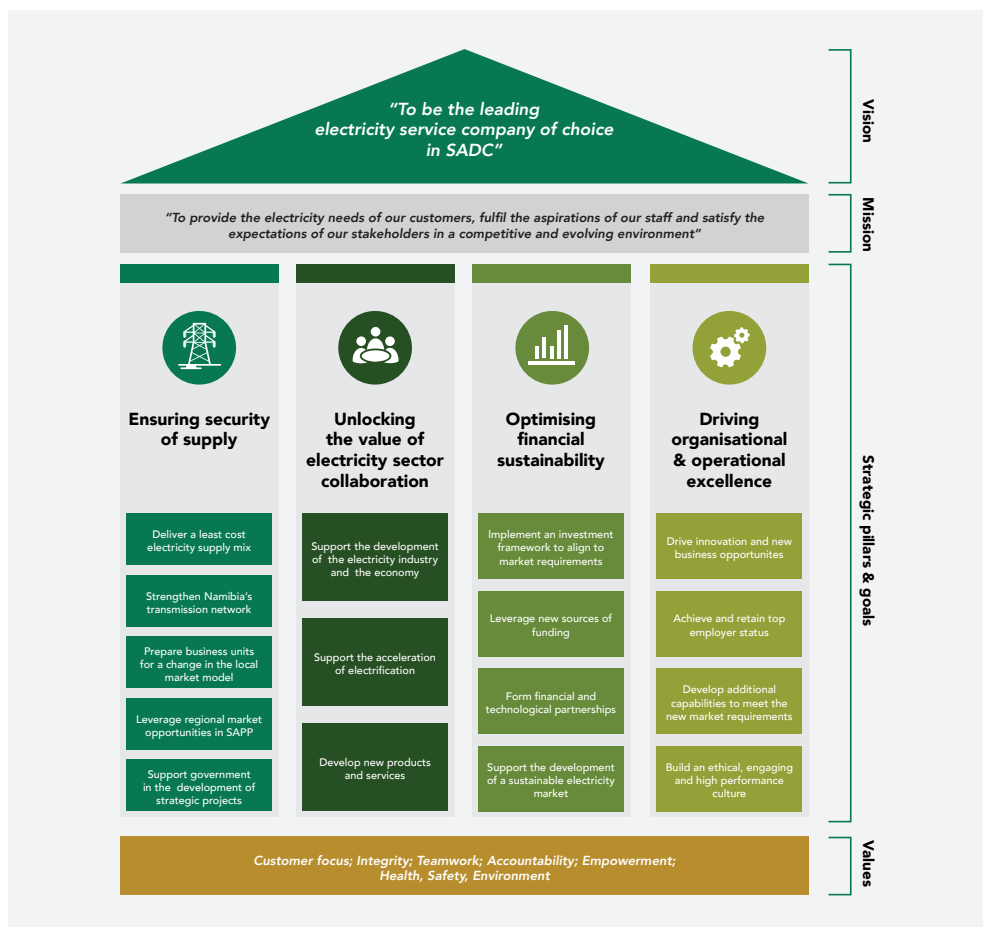


Figure 14: NamPower's strategy map

Our mission over the next five years is "to provide the electricity needs of our customers, fulfil the aspirations of our staff and satisfy the expectations of our stakeholders in a competitive and evolving environment" through both our own resources and strategic partnerships, resulting

in reliable and affordable services to the benefit of our customers. In developing the strategy, we have identified four key strategic pillars and derived strategic goals for each pillar on which we will focus over the next five years.

4.2 Strategic Pillar 1: Ensuring Security of Supply

What we aim to achieve by 2023: Implement project portfolio and leverage regional market opportunities

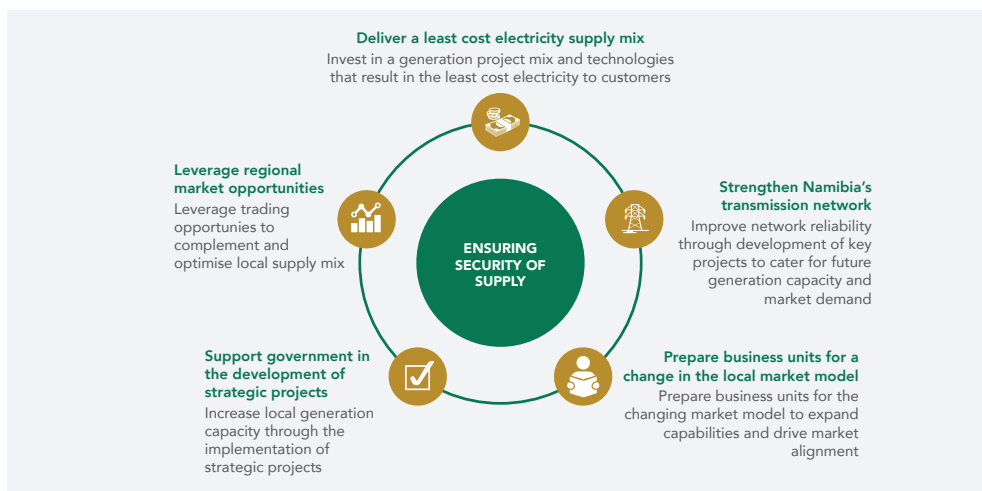


Figure 15: Strategic goals for security of supply

Namibia has numerous power supply options that could potentially be developed to meet the future electricity requirements; however, the country's low load densities, long distances between major load centres and potential generation points make it challenging for NamPower to expand the power system while ensuring security of supply, maintaining reliability levels and keeping the cost of electricity to a reasonable level. Beside a close collaboration with sector stakeholders, the development and implementation of a comprehensive project governance framework will be critical to increase the oversight, assurance and controls of the development and execution of the project portfolio.

Deliver a least-cost electricity supply mix:

With one of the highest solar radiation levels in the world, Namibia stands to benefit as the worldwide boom in the solar market results in reduced costs and improved efficiency of solar PV panels and related equipment. Additionally, Namibia has potential sites for the development of large-scale wind power projects that have the potential to provide the country with sustainable power. NamPower is therefore developing, in alignment with the NIRP, multiple renewable energy projects that will provide Namibia with low-cost, green energy in the future.

NamPower generation mix:

- 20MW Solar PV is planned
- 40MW modular and scalable Wind energy is planned in the Lüderitz area
- 40MW Biomass plant is planned
- 50MW firm supply option

Generation allocation to IPPs and administered by NamPower:

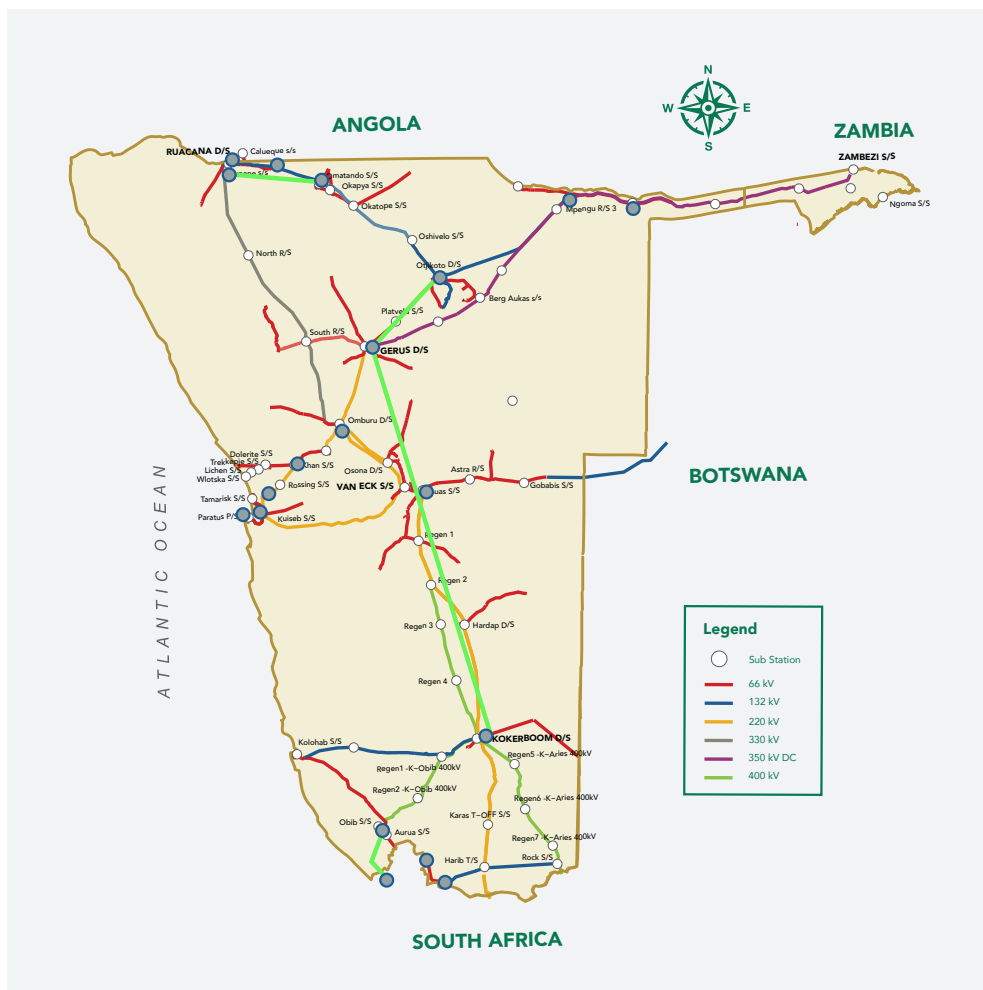
- 50MW Wind
- 20MW Solar PV

In addition to the planned portfolio of generation projects, NamPower will consider the implementation of new technologies such as battery storage that could complement a least-cost electricity supply mix.

Strengthening Namibia's transmission network:

NamPower will focus on increasing the resilience of its vast Namibian power grid to incorporate power from new market participants. NamPower will leverage its unrivalled transmission coverage of the country to its advantage in exploring and developing new opportunities and revenue streams in Namibia and the SAPP region. Multiple line strengthening projects are planned, the largest of which include the Auas-Gerus 400kV line, the Auas-Kokerboom 2nd 400kV line and the Obib to South Africa (Oranjemond) 400kV line. These projects will provide the following benefits to Namibia's national power grid:

- Improved network reliability
- Increased capacity to supply load
- Increased capacity to wheel and generate additional income from wheeling
- Increased utilisation of the HVDC link
- Improved dynamic stability
- Provision of savings in transmission line losses
- Incorporation of power generated from new market participants, particularly intermittent renewable energy projects



Furthermore, investment in new technologies and the implementation of maintenance standards will further enhance preventive maintenance, minimise electricity supply interruptions and reduce costs to the Namibian consumer.

Preparing the business units for a change in the market model:

The introduction of IPPs and self-generation in Namibia's electricity sector has placed the electricity sector in Namibia in a competitive environment. Competition will attract more players into the market and will result in an increase of data and information exchange

between NamPower and market participants and within NamPower departments. NamPower will assess the need for new technologies, capabilities and structures required to adapt to this new market environment.

Supporting government in the development of strategic projects:

- **Kudu and Baynes**

NamPower will continue to support the government in its aspirations for the development of feasible power generation projects in Namibia. These projects include the 600MW Baynes hydropower project on the Kunene River along the Namibian-Angolan border. The capacity

to be generated from this project will be shared equally between the two countries. In addition, NamPower is developing the Kudu combined cycle gas turbine power plant, which will provide 475MW of energy to Namibia. This project will take advantage of Namibia's offshore natural gas resources around the Kudu gas field, which has sufficient reserves to provide the energy needed for a 475MW gas power plant for at least 25 years.

In preparation for the implementation of new-build generation projects, NamPower will develop a robust and transparent project governance framework that will drive the development of the generation projects planned. As NamPower has not developed a new generation project in the last five years, this robust project governance framework will prepare and protect NamPower against significant time and cost overruns that have historically plagued mega-build projects in Africa.

Early consultation and engagement with key stakeholders for NamPower's large procurement projects will be prioritised to ensure alignment and buy-in is obtained upfront due to the perceived conflicts that may arise around the Public Procurement Act (PPA), 2015, the

Public Private Partnership (PPP) Act and the proposed Electricity Bill, which could result in delays of new the power generation projects.

• **Economic development projects**

NamPower will support the government in the development and roll-out of projects and initiatives aimed at encouraging economic development in Namibia. Economic development projects and initiatives include adoption of new technology and innovative services with the intent of contributing to raising the absolute level of per capita income.

Leverage regional market opportunities in the SAPP:

Over the last four years, the trading activities in the SAPP market have significantly increased and NamPower was able to harvest the benefits of the growing SAPP trading market. As an active participant in the SAPP market, NamPower will continue to leverage market opportunities. These opportunities include both trading and investment opportunities in strengthening the interconnectivity with our neighbours.

4.3 Strategic Pillar 2: Unlocking the Value of Electricity Sector Collaboration

The evolution of the electricity sector in Namibia and the SADC region at large will significantly increase the number of market players. IPPs are entering the SAPP market and consumers are already becoming “prosumers” by feeding in electricity through Solar PV. The increased number of market participants will significantly increase the market complexity. A closer collaboration between

stakeholders in the market is needed to manage this increase in complexity. NamPower values the importance of collaboration with all electricity sector stakeholders to support the development of the industry, accelerate electrification towards universal access, develop new products and services and deliver our project portfolio. The stakeholders envisaged include the following:

GOVERNMENT 	REGULATOR 	INTERNAL STAKEHOLDERS 	KEY CUSTOMERS 	ORGANISED LABOUR 
Ministries of: Public Enterprises; Mines and Energy; Finance; Environment and Tourism; Trade and Industry; Labour.	Electricity Control Board (ECB)	Employees; Exco; Board	Industries Mines; REDs; Municipalities; Village Councils	Representative Union body
MEDIA 	INDUSTRY 	BUSINESS 	SUPPLIERS 	INTERNATIONAL/ REGIONAL RELATIONS 
Namibian; African; International	Associations and industry experts, competitors such as project developers and IPP's	Financial Institutions, Investors (local and international); Namibia Chamber of Commerce and Industry	Capacity expansion suppliers, OEMs, suppliers of goods and services, IPPs	Multilateral institutions, Donor funding agencies, Cooperation agreements, Southern African Power Pool (SAPP)

Figure 17: NamPower stakeholder map

NamPower will therefore redesign the approach to stakeholder engagements. This approach will include the introduction of new and frequent platforms of

collaboration. Implementing this new approach to stakeholder engagement will be critical to the achievement of NamPower's vision.

What we aim to achieve by 2023: A leading facilitator in electricity market collaboration

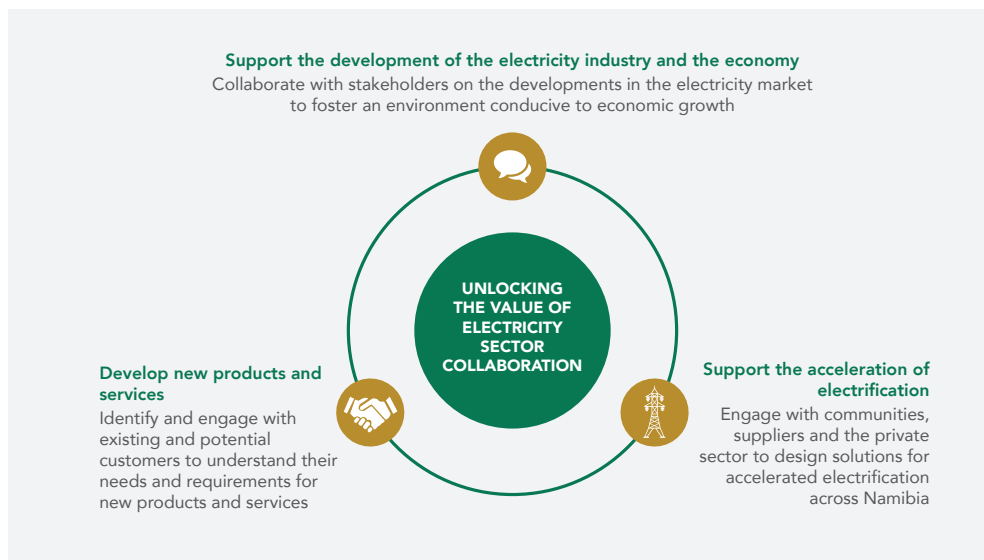


Figure 18: Strategic goals for sector collaboration

Support the development of the electricity industry and the economy:

The transformation of the electricity market will result in evolving roles and responsibilities, which will require clarification and alignment among the industry participants. Furthermore, it is critical to understand the impact of the electricity sector transformation on the economy.

Support the acceleration of electrification:

NamPower, as a state-owned enterprise, is committed to the electrification targets of the government. Electricity is a key enabler to addressing poverty and enabling business activities, particularly in the rural areas. Namibia has made significant progress in the electrification of the country, and new technologies provide the opportunity to develop off-grid solutions where extension of the national grid is not viable. Furthermore, new solutions could be deployed more rapidly and could accelerate traditional electrification programmes. NamPower will act as a catalyst for rural electrification by engaging with affected stakeholders and communities. NamPower will drive

social investment by taking this step of exploring new options of electrification and collaboratively discussing and designing new solutions for electrification.

Develop new products and services:

The rapid development of new technologies such as Solar PV, battery storage and digitisation is seen as the biggest driver of change in customer behaviour and transformation of the sector. To better understand the change of customer behaviour and the needs of customers in the future, NamPower will establish forums to engage with customers with a particular focus on the development of new products and services. These forums will provide NamPower with the opportunity to develop new products and services to meet evolving customer needs. The new products and services are likely to generate new revenue streams that differ from the traditional volume-based business model. The potential products and services could include smart energy home systems, fiber data, smart grid, battery storage, distributed generation or off-grid solutions. Moreover, NamPower will strive to support the energy efficiency initiatives of all stakeholders in the value chain.

4.4 Strategic Pillar 3: Optimising Financial Sustainability

What we aim to achieve by 2023: Successful execution of our strategy while optimising financial sustainability

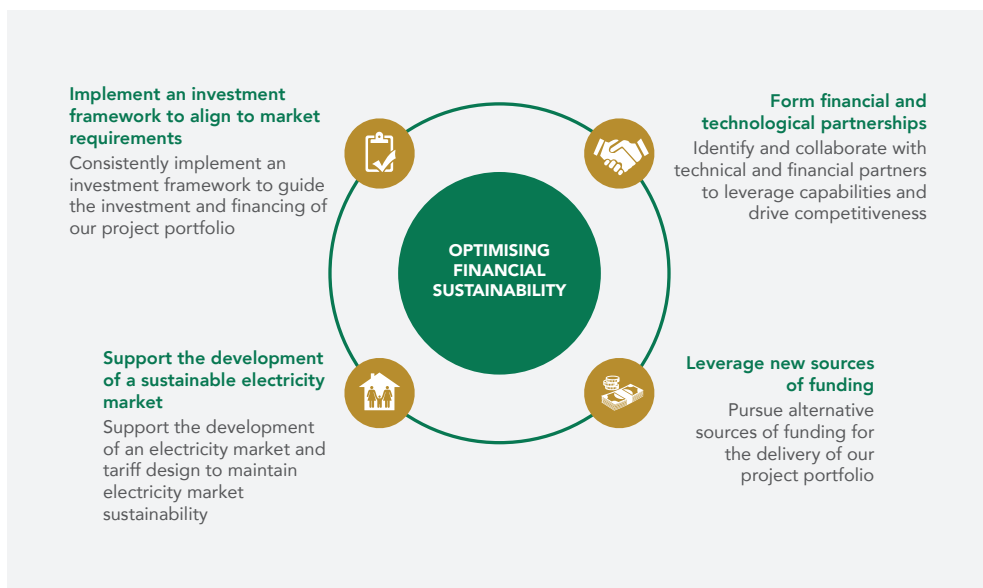


Figure 19: Strategic goals for maintaining financial sustainability

Implement an investment framework to align to market requirements:

NamPower management has started the development of an investment framework that will drive a structured investment and financing approach to align to the requirements of potential lenders and investors. The framework aims to guide the investment and financing process to determine the optimal debt and equity mix for the project portfolio. The investment framework will be consistently implemented and will be linked to the project governance framework.

Financial and technological partnerships:

To optimise financial sustainability and increase competitiveness in the evolving electricity market, NamPower will explore partnerships within and outside the electricity industry. Financial partnerships will be explored to invest in projects, but also to fund the development of new services and products. Technological partnerships will enable NamPower to access new technologies such

as smart grid, battery storage, and big data and as a result increase competitiveness in the market.

Leverage new sources of funding:

The engagement with potential lenders and equity investors aims to identify new sources of funding from institutions such as pension funds, equity investors and/or IPPs to accelerate project implementation or drive efficiency in the delivery of the project portfolio.

Support the development of a sustainable electricity market:

Due to the integrated nature of the electricity sector value chain, NamPower has a vested interest in the overall financial sustainability of the sector. NamPower will support the government and the regulator in driving the regulatory change towards a new market design and underlying tariff regime while maintaining the financial sustainability of the electricity sector.

4.5 Strategic pillar 4: Driving Organisational and Operational Excellence

What we aim to achieve by 2023: Become one of Namibia's top employers with a culture driven by our values and performance



Figure 20: Goals for driving organisational excellence

NamPower will review its current performance management methodology to align performance management to the new strategic direction of the company.

Build an ethical, engaging and high-performance culture:

Committed and engaged employees who live the values of NamPower and drive a culture of high performance will be critical to NamPower becoming the leading electricity provider of choice. It will be important to match the new strategy with a new cultural direction in the organisation. NamPower will therefore introduce new ways of leadership dialogue, collaboration and mentorship to transform the organisational culture.

Achieve and retain top employer status:

Innovation, business development and leveraging new technologies will be key enablers for NamPower to attract top talent and become an employer of choice that will provide opportunities for career growth. In an environment where there tends to be a skills shortage despite the transforming business landscape, succession planning is key to building a pipeline for future leadership and ensuring business continuity. NamPower will place additional emphasis on developing its future leaders through the implementation of robust succession plans.

Drive innovation and new business opportunities:

The establishment of a Business Development and Innovation function will streamline market intelligence into one function which will coordinate the development

of new products and services to the benefit of existing and future customers. The function will also leverage NamPower's existing experience and skill sets in the development of new service offerings. Furthermore, the establishment of this function will create new opportunities for employees to develop new skills and capabilities to grow into new positions and responsibilities.

Develop new capabilities as required by the changing market, including digital capabilities:

Digital technologies and capabilities are a key enabler of improved NamPower performance and competitiveness. In recent years, NamPower has made significant investments to implement an Electronic Document and Records Management (e-DRM) system, a Vendor Invoice Management (VIM) system and the upgrade of the Governance Risk and Compliance (GRC) system to drive the digitisation of operations. NamPower is committed to accelerating the development of digital capabilities and will continue to implement technologies that will drive operational efficiency.

New technologies and associated service offerings will require new and diversified capabilities to fully seize the opportunities from an evolving market. NamPower will therefore invest in the development of new capabilities that are tailored for future market requirements.

En-route to achieving streamlined business processes and policies, NamPower will perform capacity and capability assessments across its business units. This will serve as an enabler to clearly map out future business requirements and capability.

Corporate Scorecard

One of NamPower's strategic pillars is to drive organisational and operational excellence. In order to encourage and deliver this successfully, the organisation must be held accountable for what we set out to achieve. The scorecard below indicates what the organisation will

be measured on at a corporate level for the next five years. Key Performance Indicators (KPIs) have originated from NamPower's broad organisational strategy, which allows for alignment to NamPower's greater purpose and mandate, throughout the organisation.

PERSPECTIVE	STRATEGIC PILLAR	STRATEGIC GOAL	OBJECTIVE	KPI REF.	KPI	RESPONSIBLE BU	
Financial Perspective	Optimising financial sustainability	Form financial and-technological-partnerships	To diversify sources of revenue	FP 1	Number of new services and products provided through partnerships	TX	
		Implement an investment framework to align to market requirements	To ensure that 100% of projects recommended are in line with the investment framework guideline	FP 2	% of projects in line with the investment framework	Finance	
		Support the development of a financially sustainable electricity market	To ensure financial sustainability	FP 3	Debtors Days	Finance	
				FP 4	DSCR Ratio	Finance	
				FP 5	EBITDA (% turnover)	Finance	
		Leverage new sources of funding	To secure competitive funding for projects with funding shortfalls	FP 6	Borrowing rate	Finance	
				FP 7	Credit Rating (Zaf)	Finance	
Customer Perspective	Unlocking the value of electricity sector collaboration	Support the development of the electricity industry and the economy	To improve stakeholder engagement (internal and external)	CP 1	% Overall Stakeholder Satisfaction Rating	OMD	
			To facilitate and develop transmission connection facilities	CP 2	% of facilities delivered in accordance with the connection agreement	TX	

	BASELINE	TARGET 2019	TARGET 2020	TARGET 2021	TARGET 2022	TARGET 2023	INITIATIVE
	New Indicator	N/A	1	2	3	4	TX1: Complete Fibre roll-out project and commercially deploy fibre into the market FM1: Establish strategic partnerships with suppliers DX4: Implement new metering technologies (smartgrid) to improve customer service TX8: Identify research opportunities and engage with research institutions
	New Indicator	N/A	100%	100%	100%	100%	FI1: Implement an Investment Framework
	66 days	38 days	38 days	38 days	38 days	38 days	IS3: Implement Advanced Meter Infrastructure (SAP, AMI, MDM)
	4.68 times	2 times	2 times	2 times	2 times	2 times	Operational financial KPI
	32%	22%	22%	22%	22%	22%	Operational financial KPI
	GC+40bp	GC+40bp	GC+40bp	GC+50bp	GC+50bp	GC+50bp	FI2: Engage with potential investors and lenders
	AA + Zaf	AA + Zaf	AA + Zaf	A+ Zaf	A+ Zaf	A+ Zaf	FI2: Engage with potential investors and lenders
	75%	76%	77%	78%	79%	80%	MD1: Improve communication and engagement with internal and external stakeholders
	60%	70%	80%	90%	100%	100%	ET2: Improve management of PPA's throughout the project development process

PERSPECTIVE	STRATEGIC PILLAR	STRATEGIC GOAL	OBJECTIVE	KPI REF.	KPI	RESPONSIBLE BU	
		Develop new products and services	To manage customer expectations	CP 3	% Customer satisfaction	OMD	
		Support the acceleration of electrification	To contribute to access to electricity in rural areas	CP 4	% Completion of rural electrification projects as per project milestones	DX	
Internal Business Perspective	Ensuring security of supply	Support government in the development of strategic projects	To implement the NIRP and any other government initiatives	BP 1	% Completion of capital projects as per project milestones / S-curve	PSD and SP	
		Strengthen Namibia's transmission network	To meet future load demand, evacuation of power and connection to the SAPP region	BP 2	New transmission lines constructed (km) as per S-curve	PSD	
				BP 3	Number of substations built or upgraded (MVA) as per S-curve	PSD	
		Leverage regional market opportunities in SAPP	To optimise trade options	BP 4	Number of new Markets participated in	ET	
		Prepare business units for a change in the local market model	To evaluate the consequences of the changes in the ESI	BP 5	Completion of the Impact Assessment of the MSB/ ESI on NamPower	ET	
		Deliver a least-cost electricity supply mix	To maintain the overall electricity price to end customer	BP 6	Average cost of the energy mix supply (cents per kWh)	ET	

	BASELINE	TARGET 2019	TARGET 2020	TARGET 2021	TARGET 2022	TARGET 2023	INITIATIVE
	78%	79%	80%	80%	80%	80%	PS 1: Improve project reporting to stakeholders ET 3: Explore sale of ancillary services resulting from the MSB market model (including provision of balancing supply for users in MSB) TX8: Identify research opportunities and engage research institutions/entities TX4: Provide consultancy and technical support services to our customers TX3: Improve our engagement with key customers MD1: Improve communication and engagement with internal and external stakeholders DX3: Improve incident request management for DX customers
	New Indicator	65%	75%	80%	90%	95%	DX2: Develop a strategy on how to expand rural electrification using new technology
	New Indicator	65%	75%	80%	90%	95%	PS 3: Optimise EIA process for GX and TX PS 5: Complete acquisition of land for project development PS 7: Develop biomass fuel supply strategy and fuel supply agreement PS1: Improve project reporting to stakeholders PS6: Develop and implement a project lifecycle management framework
	210	120	240	240	300	300	TX6: Implement Transmission Master Plan
	644	300	500	600	700	200	Core operations
	2 Markets	3 Markets	4 Markets	5 Markets	6 Markets	6 Markets	ET6: Increase NamPower attendance and participation in SAPP engagements
	New Indicator	1	N/A	N/A	N/A	Baseline + CPI	Core operations
	93.09	105	105+CPI	Baseline + CPI	Baseline + CPI	N/A	ET 4: Collaborate with and advise the Regulator on the appropriate market rules to create a sustainable electricity market ET 5: Develop the required skills to remain relevant in the changing electricity market GX1: Support development of a corporate project lifecycle management framework GX2: Development and implementation of a strategic asset management plan

PERSPECTIVE	STRATEGIC PILLAR	STRATEGIC GOAL	OBJECTIVE	KPI REF.	KPI	RESPONSIBLE BU	
			To complete projects within specified timeframes and within budget (NamPower projects)	BP 7	% Completion of capital projects as per project milestones	All	
				BP 8	% Completion of operational projects as per project milestones	All	
Learning & Growth Perspective	Driving organisational & operational excellence	Drive innovation and new business opportunities	To establish a business development and innovation function	LP 1	Function established by June 2019	OMD	
		Develop additional capabilities to meet the new market requirements	To ensure that at least 80% of staff complete capacity-building initiatives by 2023	LP 2	% Staff who have completed capacity-building interventions	All	
		Achieve and retain top employer status	To achieve and retain top employer status	LP 3	Employer Status Rating	CS	
		Build an ethical, engaging and high-performing culture	To improve internal and external compliance to governance structures and frameworks	LP 4	% Adherence to the Compliance Framework	OMD	

	BASELINE	TARGET 2019	TARGET 2020	TARGET 2021	TARGET 2022	TARGET 2023	INITIATIVE
	New Indicator	65%	75%	80%	90%	95%	PS1: Improve project reporting to stakeholders PS6: Develop and implement a project lifecycle management framework GX1: Support development of a corporate project lifecycle management framework IS2: Implement SAP Project Portfolio Management framework in support of improved project lifecycle management
	New Indicator	65%	75%	80%	90%	95%	PS1: Improve project reporting to stakeholders Gx2: Development and implementation of a strategic asset management plan TX7: Development of an operational and maintenance strategic asset management plan
	New Indicator	Jun-19	N/A	N/A	N/A	N/A	MD5: Drive the establishment of a Business Development and Innovation function
	New Indicator	60%	70%	80%	80%	80%	PS 9: Improve skills development, knowledge transfer and retention of skills and knowledge FM2: Implement training and development initiatives HR6: Implement Education, Training & Development (ETD) Corporate Plan FM2: Implement training and development initiatives PO2: Provide training on ISO 9001, ISO 45001 and ISO 14001
	69%	70%	70%	70%	70%	TBD	GX5: Enable cross-station and cross-BU collaboration, policy and procedure awareness, drive team-building and celebrate success HR1: Implement and embed employee recognition programmes HR2: Improve succession planning and performance management in NamPower (address job description, remuneration and retention challenges) HR3: Promote the implementation of NamPower's Safety, Health, Wellness and Environmental programmes HR4: Improve performance management processes and training HR5: Support BUs in improving BU collaboration and increasing employee engagement HR6: Implement Education, Training & Development (ETD) Corporate Plan
	N/A	75%	80%	85%	90%	95%	MD4: Develop a compliance charter and framework MD7: Develop an integrated assurance plan PO3: Conduct certification and compliance audits in identified sections

PERSPECTIVE	STRATEGIC PILLAR	STRATEGIC GOAL	OBJECTIVE	KPI REF.	KPI	RESPONSIBLE BU
			To build a high-performing culture	LP 5	Performance Culture Rating	CS
			To entrench an ethical and authentic leadership practice	LP 6	% Achievement in survey on 360 degree feedback on living NP values	CS

	BASELINE	TARGET 2019	TARGET 2020	TARGET 2021	TARGET 2022	TARGET 2023	INITIATIVE
	New Indicator	Determine baseline (N/A)	Baseline+ 5%	Baseline+ 5%	Baseline+ 5%	Baseline+ 5%	PS 10, ET 9, FI9, IS14, TX10, PO4, FM5, HR5, DX7: Improve collaboration with other BUs and increase employee engagement ET 8: Create awareness and recognition of each employee's value and contribution to the BU TX11: Collaborate with HR to review and update policies, capacity building and retention FI10: Entrench the NamPower values and code of business conduct GX3: Develop and implement a Generation mentorship plan MD6: Enhance an ethical culture by updating the Code of Conduct and demonstrating how we live our corporate values
	New Indicator	Determine baseline (N/A)	Baseline+ 5%	Baseline+ 5%	Baseline+ 5%	Baseline+ 5%	

Implementation, Monitoring and Evaluation

In driving NamPower Strategy, the Corporate Strategy and Business Plan 2019 – 2023 was cascaded into Business Unit Plans and as well as alignments of individual Performance Agreement through the Performance Management Systems, by ensuring that operational activities are aligned to the corporate strategies and objectives.

NamPower has also implemented a Plan-Do-Review monitoring and evaluation tool, done twice a year, to take stock of the progress made towards set objectives as well as to identify bottlenecks that require corrective measures to address challenges that may hinder the successful implementation of the NamPower Corporate Strategy and Business Plan 2019 – 2023.

NOTES

NOTES

**Namibia Power Corporation
(Proprietary) Limited**

NamPower Center
15 Luther Street, Windhoek
P.O. Box 2864, Windhoek Namibia
Tel: +264 (61) 205 4111
Fax: +264 (61) 232 805

webinfo@nampower.com.na
www.nampower.com.na