



Nation Media Group

Media of Africa for Africa

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FOR IMMEDIATE RELEASE

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Mr Joseph Muganda Resigns as NMG Group Chief Executive Officer

The Board of Nation Media Group announces the resignation of its Group Chief Executive Officer, Mr Joseph Muganda, effective from 31st January 2018.

Upon his departure, the Group Finance Director, Mr Stephen Gitagama, will act in that capacity as the Board seeks Mr Muganda's substantive replacement.

Mr Muganda joined the company in July 2015 and has successfully presided over a business re-engineering strategy to position the company firmly on a digital growth path.

"Mr Muganda has aggressively driven our product portfolio review, presided over a general restructuring and re-oriented the business to seize the opportunities presented by the digital disruption in the media sector," said Mr Wilfred Kiboro, the NMG Group Chairman.

"He will leave a leaner, nimbler organization whose future commercial success is already evident in the positive trajectory of returns from the investments in digital initiatives. We wish him well in his future pursuits," he added.

Mr Kiboro assured all NMG shareholders, stakeholders and the public that corporate leadership changes are normal and that the transition will be seamless and expeditious.

We wish to reassure our stakeholders that we continue to be committed to delivering value in line with their expectations.

- Ends -

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About Nation Media Group

Nation Media Group (NMG) was founded by His Highness the Aga Khan in 1959. It was publicly-listed in the Nairobi Stock Exchange since the early 1970s and is the most successful media company in East and Central Africa that currently boasts the largest digital footprint with visitors reaching more than 30 million monthly. It has operations in print, broadcast and digital media, which attract and serve unparalleled audiences in Kenya, Uganda, Tanzania and Rwanda. It publishes the *Nation* and *Taifa Leo* newspaper brands in Kenya, *The EastAfrican* regional newspaper, the *Daily Monitor* in Uganda, and the *Mwananchi*, *The Citizen* and *Mwanaspoti* newspapers in Dar es Salaam and a raft of e-papers and other on-line content assets. Also in its stable are NTV Kenya, and NTV and Spark television stations as well as KFM and Dembe radios in Uganda. It also owns the Nation FM radio in Kenya.