



# Nation Media Group

Media of Africa for Africa

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May 31, 2021

## MEDIA STATEMENT

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### **Nation Media Group (NMG) Receives CMA Approval for Share Buyback Programme**

NMG is delighted to announce that on Thursday, 27 May 2021, it received approval from Capital Markets Authority (CMA) to purchase up to 10 percent of its issued and paid-up share capital in an open market share Buyback programme in accordance with the provisions of the Companies Act, subject to approval by Shareholders at the Annual General Meeting to be held on 25 June 2021.

This is the first time such a programme is taking place in Kenya's capital markets history. The share Buyback programme will give NMG shareholders an option to cash in on their investments and will offer them an alternative option to realise value from their investment.

The NMG Board has recommended a minimum price equivalent to the par value of an ordinary share and a maximum Buyback price of KES 25.00 per ordinary share ("**Buyback Price**") which price is subject to Shareholder approval at the Annual General Meeting to be held virtually on Friday, 25 June 2021.

It is expected that the Buyback offer will open simultaneously with the opening of trade at the Nairobi Securities Exchange on Monday, 28 June 2021. The Buyback offer is expected to close on the earlier of NMG buying up to 10% of its issued share capital or at 3:00pm on Friday, 24 September 2021 and in accordance with the terms of a shareholder circular issued to shareholders.

A share buyback occurs when a company purchases a portion of its issued shares from its shareholders. It is one of the ways for a company to return funds to shareholders, effectively reducing the number of issued shares and providing shareholders with an alternative option to realize value from their investment.

NMG continues to accelerate investment in digital transformation leveraging on its continental digital footprint to shift towards a reader revenue model and take up leadership in the mobile publishing landscape in Africa. The launch of its flagship digital brand - **Nation.Africa**, was the Group's turning point towards becoming a modern digital content company. *Nation.Africa* has so far recorded over 290,000 registered users and more than 70,000 paid subscriptions since the launch of the paywall in February 2021. Innovative content formats such as podcasts and interactive puzzles are continuously being rolled out on the platform to drive audience engagement and to diversify our content offering. We wish to assure our stakeholders that we continue to be committed to delivering value in line with their expectations.

#### **For further information contact:**

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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. It has operations in digital, print and broadcast media, which attract and serve unparalleled audiences in Africa and globally. The Group has recently launched its new digital brand *Nation.Africa* with a mission to transform Africa through leveraging its largest digital footprint, reaching more than 40 million unique visitors monthly. NMG publishes the *Daily Nation*, *Business Daily* and *Taifa Leo* newspaper brands in Kenya, *The EastAfrican* regional newspaper; the *Daily Monitor* and *Enyanda* in Uganda, and *Mwananchi*, *The Citizen* and *Mwanaspoti* newspapers in Tanzania and a raft of e-papers. Also, 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.