



**Nation Media Group**  
Media of Africa for Africa

**NATION MEDIA GROUP PLC**  
(Incorporated in Kenya under the Companies Act, 2015)  
(Registration Number 85/74)

## **CIRCULAR TO SHAREHOLDERS**

Proposed buyback of up to 10% of the issued share capital adjusted for treasury shares of Nation Media Group PLC from the open market and notice of the Annual General Meeting





## **THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This Circular is being issued by Nation Media Group PLC (**the Company**) and has been prepared in compliance with the requirements of the Capital Markets Act (Cap. 485A of the Laws of Kenya), the Capital Markets (Securities) (Public Offers, Listing and Disclosures) Regulations, 2002, the Capital Markets (Licensing Requirements) (General) Regulations, 2002 and the Nairobi Securities Exchange Listing Rules. Capitalised terms used in this Circular are defined in Part VII (*Definitions*) on page 8–9.

The Capital Markets Authority (**CMA**) has approved the issue of this Circular. Approval of this Circular is not to be taken as an indication of the merits of the proposed transaction or a recommendation by the CMA. As a matter of policy, the CMA and the Nairobi Securities Exchange do not assume any responsibility for the correctness of any statements or opinions made or reports contained in this Circular.

A notice of the Annual General Meeting of the Company to be held on 30 June, 2023, is set out at the end of this Circular as Appendix 1. A Proxy Form for use by shareholders is also available to each shareholder on the Company website ([www.nationmedia.com](http://www.nationmedia.com)). If you are currently a shareholder of the Company and are unable to attend the AGM, please complete and return the Proxy Form in accordance with the instructions set out in the Notice of the Annual General Meeting. If you have disposed of all your shares in the Company please forward this document and the Proxy Form to the stockbroker, banker or other agent through whom you disposed of your shares.

None of the Company, its Directors, officers, employees, advisers or their respective affiliates makes any recommendation to any shareholder whether to participate in or refrain from participating in the Buyback. You are urged to evaluate carefully all information in this Circular, consult your own stockbroker, investment and tax advisers and make your own decisions as to whether to offer your Ordinary Shares and, if so, the number of Ordinary Shares to offer. The Company, its Directors, officers, employees, advisers and their respective affiliates make no representation as to the validity or adequacy of the Buyback Price.

No person has been authorised to give any information or make any representations other than those contained in this Circular and, if given or made, such information or representations must not be considered as having been so authorised by the Company, its Directors, officers, employees, advisers or their respective affiliates. The issuance of this Circular is not, under any circumstances, intended to create any impression that there has been no change in the affairs of the Company since the date of this Circular or that the information in it is correct at any subsequent time.

### **Forward-Looking Statements**

Any indications of likely future developments and other forward-looking statements in this Circular are subject to risk factors associated with, amongst other things, the economic and business circumstances occurring from time to time in the countries, sectors and business segments in which the Group operates. These factors include, but are not limited to, those discussed in Part III (*Risk Factors*) of this Circular. The risk factors could cause actual results and outcomes to differ from those currently anticipated. No obligation or duty is assumed (except as required by the applicable law) to update any forward-looking statements, whether as a result of new information, future events or otherwise.

The contents of the paragraphs relating to forward-looking statements are not intended to qualify the statements made as to the sufficiency of Profits Available for Distribution in paragraph 7 (*Financial Information*) of Part VI (*Additional Information*) both on page 8 of this Circular.

A list of terms and abbreviations used in the document is set out at the end of this Circular.

**Date of issue: Tuesday, 6<sup>th</sup> June, 2023**



**Nation Media Group**  
Media of Africa for Africa

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### General Information:

<b>Company</b>	 <b>Nation Media Group</b> <small>Media of Africa for Africa</small>  Nation Media Group PLC Nation Centre Kimathi Street P. O Box 49010-00100 Nairobi, Kenya
<b>Transaction Advisor &amp; Sponsoring Stockbroker</b>	 <b>FAIDA</b> <small>INVESTMENT BANK</small>  Faida Investment Bank Limited Crawford Business Park, Ground Floor State House Road Nairobi, Kenya Email: <a href="mailto:corporatefinance@fib.co.ke">corporatefinance@fib.co.ke</a>
<b>Company Auditor</b>	 <b>pwc</b>  PricewaterhouseCoopers LLP PwC Tower Waiyaki Way Nairobi, Kenya
<b>Share Registrar</b>	 <b>Y&amp;R</b> <small>Group</small> <small>Experience Our Expertise</small>  Custody and Registrars 1st Floor, Tower B, IKM Place 5th Ngong Avenue Upperhill Nairobi, Kenya
<b>Company Secretary</b>	 <b>Adili</b> <small>Group</small>  Angela Namwakira Adili Corporate Services Kenya ALN House, Eldama Ravine Road Off Eldama Ravine Close Westlands P.O. Box 764-00606 Nairobi, Kenya

## SCHEDULE OF KEY EVENTS

The schedule of key events for the Buyback is set out below.

The listed dates and times are indicative only and may be changed by the Company (subject to any applicable legal requirements) in which event details of the new times and/or dates will be notified to shareholders by a public announcement and posted on [www.nationmedia.com](http://www.nationmedia.com)

Except where otherwise indicated, references to time refer to Kenyan time.

	Task	Time	Date
1.	Buyback Reference Date	3:00 pm	May 24, 2023
2.	Board Meeting to approve Circular and recommend Buyback terms and Buyback Price	8:00 am	June 6, 2023
3.	Announcement of Buyback, Board recommended Buyback Price	8:00 am	June 6, 2023
4.	Notice of AGM	8:00 am	June 8, 2023
5.	Latest time and date for receipt of Proxy Forms for the AGM	3:00 pm	June 27, 2023
6.	Annual General Meeting	3:00 pm	June 30, 2023
7.	Buyback opens	9:30 am	July 3, 2023
8.	Buyback closes: last date for the completion of the Buyback	3:00 pm	July 2, 2024
9.	Final day for reconciliation (allowing 3 days for clearance of the last trade)	5:00 pm	July 6, 2024
10.	Latest announcement of Buyback results	5:00 pm	July 8, 2024 <i>(or earlier if NMG attains 10% buyback of its share capital adjusted for treasury shares)</i>

## PART I: LETTER FROM THE CHAIRMAN

To all shareholders of Nation Media Group PLC

Dear Shareholder,

### Proposed buyback of up to 10% of the issued share capital adjusted for treasury shares of the Company from the open market through the securities exchange

#### 1. INTRODUCTION

On 06 June, 2023, the Board announced its recommendation of a share buyback programme under which the Company would purchase up to ten percent (10%) of its issued and paid-up share capital adjusted for treasury shares as permitted under Section 447 of Part XVI of the Companies Act (**Buyback**).

The Buyback is to be effected through a purchase of Ordinary Shares from shareholders via the 'open market' route through the securities exchange mechanism, i.e., using the electronic trading facilities of the securities exchange where the Ordinary Shares of the Company are listed.

Shareholders are invited to sell all or some of their Ordinary Shares (subject to the Maximum Buyback Size) at the Buyback Price. It is not mandatory for shareholders to sell any of their Ordinary Shares if they do not wish to do so.

The purpose of the Circular is to provide you with information about the Buyback and the Board's basis for the proposal. This is set out under Part II (*Buyback*) of this Circular. The Circular also contains further details on the procedure to be followed by those shareholders wishing to participate in the Buyback.

The Buyback and the Buyback Price as recommended by the Board are subject to approval of the shareholders at the AGM pursuant to Section 458 of Part XVI of the Companies Act. Consequently, the Buyback Resolution will be presented at the AGM to be held virtually at 3:00 PM on Friday, 30 June, 2023, for consideration and if deemed fit, approval by the shareholders. The shareholders will also have the opportunity to discuss the Buyback with the Directors at the AGM.

The Notice of AGM, including the Buyback Resolution, is set out on page 9 of the Circular.

#### 2. THE BUYBACK

The Company is listed on the main market segment of the Nairobi Securities Exchange (**NSE**) and cross listed on the Uganda Securities Exchange, Dar es Salaam Stock Exchange and Rwanda Stock Exchange (**Cross Listed Securities Exchanges**)

The Company is proposing a buyback of a proportion of its listed Ordinary Shares to give shareholders an option to cash in on their investments. The Buyback seeks to offer the shareholders an alternative option to realise value from their investment.

#### ANNUAL GENERAL MEETING

In addition to the consideration of the Buyback Resolution, other Resolutions set out in the Notice of AGM will be considered and, if thought fit, approved at the AGM.

The full text of these Resolutions is set out in the Notice of AGM on page 9 of this Circular.

Shareholders wishing to participate in the meeting should register for the AGM by visiting the online portal <https://digital.candrgroup.co.ke> or via a link to the AGM Platform that will be sent via SMS and/or Email or dialing [\*483\*508#] on their mobile phones, for all networks and following the various prompts regarding the registration process.

In order to complete the registration process, shareholders will need to have their ID/Passport Numbers which were used to purchase their shares and/or their CDSC account number at hand.

For assistance, shareholders (whether in Kenya or outside) should dial the following helpline number: (020) 8690360 from 9:00 a.m. to 4:00 p.m. from Monday to Friday. Shareholders can also email [digital@candrgroup.co.ke](mailto:digital@candrgroup.co.ke) to be assisted to register.

#### 3. ACTIONS TO BE TAKEN

##### Before the Annual General Meeting

You will find a Proxy Form for use at the AGM at the AGM Event Page on [digital.candrgroup.co.ke](http://digital.candrgroup.co.ke). Instructions for use of the Proxy Form are set out at the end of the Notice of AGM.

The completion and return of the Proxy Form will not preclude you from attending the AGM and voting if you wish to do so provided you are entitled to attend.

If you wish to sell all or some of your Ordinary Shares under the Buyback, you should follow the procedures set out in Part IV (*Terms and Conditions of the Buyback*) of this Circular.

Shareholders who do not wish to sell any Ordinary Shares under the Buyback are not required to take any action.

The Board does not expect that the provisions of the Takeover Regulations will be triggered if shareholders with existing material holdings in the Company do not participate in the Buyback (assuming they maintain their level of shareholding as at the Buyback Reference Date).

#### 4. DECLARATION OF SOLVENCY AND LIQUIDITY

The Directors confirm that as at the date of this Circular, the assets of the Company are fairly valued and exceed the liabilities of the Company and that the Company will be able to pay its debts as they become due in the ordinary course of business for a period of twelve (12) months from the date of this Circular.

#### 5. CONCLUSION

You are advised to read all of the information contained in this Circular before deciding on the course of action you will take in respect of the AGM and the Buyback. The Board makes no recommendation to shareholders in relation to participation in the Buyback.

The results of the AGM will be communicated through a public announcement and the Company's website as soon as possible once known and on or prior to the date on which the Buyback opens.

The results of the Buyback will also be communicated through a public announcement and the Company's website by 5:00 p.m. on July 8, 2024 or earlier if the Company shall have bought 10% of its issued share capital adjusted for treasury shares prior to that date.

Yours faithfully,

**Dr. Wilfred Kiboro**

**Chairman**

**For and on behalf of the Board**



## PART II: THE BUYBACK

### 1. Background and reasons for the Buyback

The Company is listed on the main market segment of the Securities Exchanges.

The Company is proposing a buyback of up to 10% of its listed Ordinary Shares adjusted for treasury shares to offer the Company's shareholders partial liquidity of their shareholding at a price that is more reflective of the value of the Ordinary Shares while retaining optionality to benefit from potential improvement in future earnings and capital gains.

The Buyback:

- (a) is available to all shareholders regardless of the size of their shareholding but subject to the Maximum Buyback Size;
- (b) provides shareholders who wish to sell Ordinary Shares the opportunity to do so on an open market basis;
- (c) provides shareholders who choose to sell their Ordinary Shares a potential return on investment;
- (d) provides shareholders who choose to sell a proportion of their shares a potential uplift in the capital return on their remaining shareholding;
- (e) allows shareholders who wish to maintain their investment in Ordinary Shares at this time to do so.
- (f) offers a premium on the volume weighted average price per Ordinary Share over the thirty days prior to the Buyback Record Date.

### 2. Details of the Buyback

Full details of the Buyback, including the terms and conditions on which it is made, are set out in Part IV (*Terms and Conditions of the Buyback*) of this Circular.

Ordinary Shares will only be bought back at the Buyback Price.

The Buyback Price represents a premium above the volume weighted average price per Ordinary Share over the thirty days prior to the Buyback Record Date. The Board recommends that the maximum price of the purchase shall be KES 20, being 26.5% above the weighted average price of KES 15.80 in the 30 days prior to the Buyback Reference Date. The minimum price shall be KES 2.50, being the lower of the nominal price [KES 2.50] and the prevailing market as the Buyback Reference Date [KES. 15.40]

The Buyback is conditional on:

- (a) approval by the CMA;
- (b) the passing of the Buyback Resolutions set out in the Notice of AGM;
- (c) the Buyback not having been terminated in accordance with paragraph 9 (*Right to terminate the Buyback*) of Part IV (*Terms and Conditions of the Buyback*) of this Circular;
- (d) the Company continuing to have sufficient Profits Available for Distribution during the Buyback offer period; and
- (e) the amount of the Company's net assets, less the monies to be used to acquire the Ordinary Shares pursuant to the Buyback, not being less than the aggregate of its called-up share capital and its undistributable reserves (as defined under the Companies Act) during the Buyback offer period.

Under the Buyback:

- (i) the Company will have the option, but not the obligation, to acquire (acting as principal and not as agent, nominee or trustee) up to 19,029,516 Ordinary Shares, representing up to approximately 10% of the Company's Issued Share Capital adjusted for treasury shares at the Buyback Reference Date from the Shareholders at the Buyback Price in accordance with the Buyback Conditions;
- (ii) all Ordinary Shares acquired by the Company will be held as treasury Ordinary Shares. The treasury Ordinary Shares will remain admitted to trading on the relevant stock exchanges but will be dormant and not trading (and held in the Company's CDSA) in accordance with the applicable regulations;
- (iii) there is no obligation on shareholders to participate in the Buyback;
- (iv) each shareholder will be entitled to sell all or some of their shares subject to the Maximum Buyback Size by way of open market sale on the Securities Exchange;
- (v) the maximum number of Ordinary Shares that may be purchased under the Buyback is 19,029,516 Ordinary Shares;
- (vi) the Buyback will be financed out of Profits Available for Distribution detailed in page 89 of the Company's audited financial statements as at 31 December 2022 as retained earnings of KES 7.6 billion and paid out of cash and cash equivalents of KES 1.9 billion
- (vii) The Company has been exempted from the limit under the Guidelines to purchase no more than 25% of the average daily trading volume for the four calendar weeks preceding the date of purchase.

### 3. Effect of the Buyback on the shareholding structure

The Issued Share Capital of the Company on the Buyback Record Date was KES 518,491,288 divided into 190,295,163 listed Ordinary Shares of KES 2.50 each and 17,101,352 treasury shares of KES 2.50 each. If the Buyback is implemented in full, this will result in the purchase of 19,029,516 Ordinary Shares (representing approximately 10% of the Issued Share Capital adjusted for treasury shares of the Company on the

Buyback Date).

The Ordinary Shares available for trading could be reduced by up to 19,029,516 Ordinary Shares.

**The Shares purchased pursuant to the proposed buyback shall constitute treasury shares which are ineligible for voting, dividend or any other rights.**

### 4. How to Participate in the Buyback

Each Shareholder is entitled to sell all or some of their Ordinary Shares, subject to the Maximum Buyback Size.

Details of the procedures for selling and settlement in relation to Ordinary Shares held in uncertificated form are set out in Part IV (*Terms and Conditions of the Buyback*) of this Circular.

Shareholders who hold their Ordinary Shares in certificated form should have these Ordinary Shares dematerialized (have their share certificates converted into an electronic form) to enable them participate in the Buyback. Such shareholders should consult with the Sponsoring Stockbroker or their preferred stockbroker, banker or other agent in relation to dematerialization.

Shareholders who do not wish to sell any Ordinary Shares should not take any action. Shareholders holding Ordinary Shares which are not dematerialized are encouraged to dematerialize such Ordinary Shares irrespective of whether they participate in the Buyback or not.

### 5. Purchase of Ordinary Shares

Successfully offered Ordinary Shares will be purchased by the Company pursuant to the Buyback. Shareholders will not be obliged to pay any fees, commission, or dealing charges to the Company in connection with the Buyback. However, if a Shareholder owns Ordinary Shares through a stockbroker, banker or other agent and such agent offers for sale Ordinary Shares on your behalf, such agent may charge you a fee for doing so. You should consult with your stockbroker, banker or other agent to determine whether any charges will apply and which charges would be met by you.

The rights of Shareholders who do not participate in the Buyback will be unaffected by the Buyback.

### 6. Circumstances in which the Buyback may not proceed

The Buyback is conditional on, amongst other things, the passing of the Buyback Resolutions as set out in the Notice of AGM and on satisfaction of the other Buyback Conditions, specified in paragraph 2.1 of Part IV (*Terms and Conditions of the Buyback*) of this Circular.

The Company has reserved the right, in its sole and absolute discretion, at any time prior to the announcement of the results of the Buyback, to extend the period during which the Buyback is open and/or vary the aggregate value of the Buyback, based on market conditions and/or other factors, subject to compliance with applicable legal and regulatory requirements. Any such decision will be announced by the Company through a public announcement and on the Company's website. The Buyback is also conditional on there not arising any material adverse change or certain other *force majeure* events during the Buyback offer period (as may be determined by the Board in its sole discretion).

### 7. Impact of the share buyback on the Company's financial position

The number of shares to be purchased under the Buyback is a maximum of 10% of the Issued Share Capital adjusted for treasury shares as at the Buyback Reference Date. The amount to be paid out is not expected to adversely impact the Company's financial position so as to affect its ordinary operations. The share buyback is expected to improve the Company's net asset value per share.

**The shares purchased under the Buyback scheme shall not thereafter be eligible for dividend, voting or any other shareholders' right and entitlements.**

### 8. Full terms and conditions of the Buyback

Full details of the Buyback, including the terms and conditions on which it is made, are set out in Part IV (*Terms and Conditions of the Buyback*) of this Circular. Some questions and answers related to the Buyback are set out in Appendix 2 (*Questions and Answers in relation to the Buyback*) of this Circular.

### 9. Tax

Shareholders should take into account tax considerations when deciding whether or not to participate in the Buyback. Summary details of certain Kenya taxation considerations are set out in Part V (*Tax Aspects of the Buyback*) of this Circular.

### PART III: RISK FACTORS

The Group's business, results of operations, cash flow, financial condition, revenue, profits, assets, liquidity and capital resources could be adversely affected by any of the risks described below.

Additional risks and uncertainties in relation to the Group that are not currently known to it, or that it currently deems immaterial, may also have an adverse effect on the Group's business, operating results and financial position.

Shareholders should consider carefully all the information set out in this Circular, including in particular the risks described below, as well as their personal circumstances, prior to making any decision as to whether or not to participate in the Buyback.

#### 1. The Buyback is conditional and may be terminated or withdrawn

There is no guarantee that the Buyback will take place. The Buyback is conditional on, amongst other things, the approval by Shareholders and will not proceed if any of the Buyback Conditions are not satisfied or if the Buyback is withdrawn by the Company at any point during the Buyback offer period.

#### 2. The market price of the Ordinary Shares may be affected during or after the Buyback

The market price of the Ordinary Shares may change before and during the course of the period that the Buyback is open. Therefore, the Buyback Price could be greater or less than the price at which the Ordinary Shares could be traded in the market at any time.

The impact of the Buyback on the market price of the Ordinary Shares as a result of the implementation cannot be predicted.

#### 3. The Buyback may impact the liquidity in trading of the Ordinary Shares

All Ordinary Shares validly offered for sale and accepted for purchase in the Buyback will be held as Treasury Ordinary Shares.

To the extent that Ordinary Shares are offered for sale and accepted in the Buyback, the total volume of Ordinary Shares available for trading on the NSE and the Cross Listed Securities Exchanges will be reduced by a corresponding amount. The volume of securities available for trading may impact its trading volume and pricing.

There can be no assurance that the volumes of trading in the Ordinary Shares following the completion of the Buyback will match or exceed those prior to the Buyback. In addition, a market expectation of a reduction in the total number of Ordinary Shares can itself give rise to the foregoing consequences even prior to the completion of the Buyback and/or the announcement of the results of the Buyback.

### PART IV: TERMS AND CONDITIONS OF THE BUYBACK

Shareholders are hereby invited to offer all or some of their Ordinary Shares for purchase by the Company on, and subject to the following terms and conditions, which are accepted by a Shareholder participating in the Buyback:

#### 1. Introduction

- 1.1 Shareholders are invited to offer all or some of their Ordinary Shares in respect of which they are shown on the Shares Register as registered holders as of the date of the respective purchase of the Ordinary Shares by the Company ("**Purchase Date**") on the terms and subject to the conditions set out in this Circular. The sale of your Ordinary Shares under the Buyback is subject to the Maximum Buyback Size.
- 1.2 Shareholders do not have to sell any Ordinary Shares if they do not wish to do so. The rights of Shareholders who choose not to sell their Ordinary Shares will be unaffected.
- 1.3 All Ordinary Shares to be acquired by the Company will be purchased and acquired through the Nairobi Securities Exchange and be held by the Company as treasury Ordinary Shares in its CDSA. The treasury Ordinary Shares will remain admitted on the Stock Exchanges but will be dormant and not trading in accordance with the applicable regulations.
- 1.4 The Board is proposing that up to 19,029,516 Ordinary Shares be purchased from Shareholders at the Buyback Price.
- 1.5 Ordinary Shares purchased pursuant to the Buyback will be acquired fully paid and free and clear of all liens, charges, restrictions, claims, equitable interests, encumbrances, pre-emption rights and other third party rights and together with all rights attaching thereto. Each specific Shareholder agrees to fully indemnify the Company on any loss that it may incur in relation to title to and authority of that Shareholder to sell the Ordinary Shares.
- 1.6 The Company will not purchase Ordinary Shares which are partly paid up, locked-in or frozen Ordinary Shares or non-transferable Ordinary Shares, until the pendency of such lock-in, freezing, or until the time such Ordinary Shares become freely transferable, as applicable.

#### 2. Buyback Conditions

- 2.1 The Buyback is conditional upon the following (together, the "**Buyback Conditions**"):
  - (a) the approval by the CMA (received);
  - (b) the passing of the Buyback Resolutions set out in the Notice of AGM;
  - (c) the Buyback not having been terminated in accordance with paragraph 9 (*Right to terminate the Buyback*) of this Part IV;
  - (d) the Company continuing to have sufficient Profits Available for Distribution to acquire the Ordinary Shares from Shareholders pursuant to the Buyback; and
  - (e) the amount of the Company's net assets not being less than the aggregate of its called-up share capital and its undistributable reserves (as defined in the Companies Act) during the Buyback offer period.

#### 3. Process for Buyback

- 3.1 The Buyback will be implemented by the Company by way of open market purchases through the NSE by the order matching mechanism as provided by the Securities Exchange.
- 3.2 If the Ordinary Shares that you wish to sell are dematerialized (in electronic form) you should instruct your stockbroker, banker or other agent to transfer (by means of a Sale Instruction) the total number of Ordinary Shares that you wish to sell under the Buyback as soon as possible and in any event so that the Sale Instruction settles no later than 3.00 pm on the Closing Date.
- 3.3 If the Ordinary Shares you wish to sell are in certificated form, you should have these Ordinary Shares dematerialized (i.e. their share certificate is converted into an electronic form) as soon as possible so that you can participate in the Buyback. You may consult the Sponsoring Stockbroker to assist you with the dematerialization process. In case any Shareholder has submitted equity shares in physical form for dematerialisation, such Shareholder must ensure that the process of dematerialisation is completed well in time so that they can participate in the Buyback during the Buyback offer period.
- 3.4 For the implementation of the Buyback, the Company has appointed the Sponsoring Stockbroker through whom the purchases and settlements on account of the Buyback will be made by the Company.
- 3.5 The Company, shall, commencing from July 3, 2023 (i.e. the date of opening of the Buyback), place "buy" orders on the NSE to buyback the Ordinary Shares through the Sponsoring Stockbroker in such quantity not exceeding the Maximum Buyback Size and the Maximum Buyback Price. When the Company has placed an order for buyback of Ordinary Shares, the identity of the Company as purchaser shall be available to the market participants of the NSE.
- 3.6 Shareholders who desire to sell their Ordinary Shares in the Buyback, would have to do so by making a Sale Instruction through their stockbroker, banker or other agent, who is a licensed member of the NSE and indicating the details of the Ordinary Shares they intend to sell. The trade would be executed at the price at which the order matches the price offered by the Shareholder; and that price would be the Buyback Price.
- 3.7 The Company is under no obligation to place "buy" orders on a daily basis. The orders for buying back the Ordinary Shares will be placed on the Normal Board of the Automated Trading System (ATS) of the NSE.
- 3.8 The input and settlement of a Sale Instruction in accordance with this paragraph 3 shall constitute an offer to sell the number of Ordinary Shares at the Buyback Price and under these terms and conditions, by transferring such Ordinary Shares as detailed under paragraph 6 on page 7.
- 3.9 An appropriate public announcement by the Company will be made if any of the details contained in this Circular in general and these terms and conditions in particular are altered in any material respect for any reason.

#### 4. Settlement

- 4.1 Unless the Buyback Resolutions are not passed, or the Buyback lapses, is withdrawn or terminated or, is extended, the results of the Buyback will be announced on July 8, 2024 or earlier if the Company will have attained the purchase of 10% of its issued share capital adjusted for treasury shares prior to that date.
- 4.2 All transactions shall be settled within the regular settlement cycle of trading date plus three days (T+3).
- 4.3 The Company will pay the consideration for the Buyback to the Sponsoring Stockbroker before the settlement date for each transaction. The Company has opened a CDSA through the Sponsoring Stockbroker and shares bought back by the Company will be credited to this CDSA after completion of the clearing and settlement obligations of the NSE.

#### 5. Other Terms and Conditions

- 5.1 All Ordinary Shares to be purchased by the Company under the Buyback will be bought at the Buyback Price.
- 5.2 The Buyback is only available to Shareholders with respect to Ordinary Shares registered in their names on the Register on the Purchase Date.
- 5.3 Sale Instructions which have been, or are deemed to be, validly and properly completed, received and accepted by the Sponsoring Stockbroker will become irrevocable at the time they are received by the Sponsoring Stockbroker and will not be capable of being withdrawn.
- 5.4 Order placement shall be made as per the NSE Trading Rules. Priority will be given to the earliest sale order on a first-in-first out basis.
- 5.5 The Buyback will close on the earlier of (a) 3.00 pm on July 2, 2024 or (b) when the Maximum Buyback Size is purchased by the Company or (c) when the Company, at its discretion announces the termination of the Buyback. No Sale Instructions received after 3.00 pm on the Closing Date will be accepted in whole or in part, except to the extent that the Company extends the period for offering Ordinary Shares for sale under the Buyback, in which case a new date for the close of the Buyback will be announced. The Company reserves the right, in its sole and absolute discretion, subject to applicable legal and regulatory requirements, to extend the period for offering Ordinary Shares for sale under the Buyback at any time prior to 3.00 pm on the Closing Date. Any material change to the expected timetable will be notified to Shareholders by means of a public announcement which will also be published on the Company's website.
- 5.6 All documents and remittances sent by or to Shareholders and all instructions made by or on behalf of a Shareholder will be sent at the sole risk of the Shareholder concerned.
- 5.7 The decision of the Company as to the results of the Buyback shall be final and binding on all Shareholders.



- 5.8 Where a custodian, nominee or trustee holds Ordinary Shares for or on behalf of more than one beneficiary, it will need to submit separate Sale Instructions in order to offer Ordinary Shares for sale for or on behalf of each such separate holding.
- 5.9 All questions as to the number of Ordinary Shares offered for sale, and the validity, form, eligibility (including the time of receipt) will be determined by the Company, in its sole and absolute discretion, which determination shall be final and binding on all of the parties (except as otherwise required under applicable law).
- 5.10 The Company reserves the absolute right to reject any or all offers for sale of Ordinary Shares it determines not to be in proper form or the acceptance of payment for which may, in the opinion of the Company, be unlawful. The Company also reserves the absolute right to waive any of the terms or conditions of the Buyback (other than the Buyback Conditions) and any defect or irregularity in the sale of any particular Ordinary Shares or any particular holder thereof. No sale of Ordinary Shares will be deemed to be validly made until all defects or irregularities have been cured or waived. In the event of a waiver, the consideration under the Buyback will not be made to the Shareholder until after the relevant Sale Instruction has settled.
- 5.11 Neither the Company nor the Sponsoring Stockbroker, or any other person is or will be obliged to give notice of any defects or irregularities in any sale and none of them will incur any liability for failure to give any such notice.
- 5.12 All Ordinary Shares successfully sold and accepted will be purchased by the Company, as principal and not as agent, nominee or trustee, at the Buyback Price. Shareholders will not be obliged to pay to the Company any fees, commission or dealing charges to the Company in connection with the Buyback. If a Shareholder deals with the Ordinary Shares through a stockbroker, banker or other agent and such agent offers for sale Ordinary Shares on behalf of a Shareholder; such agent may charge such Shareholder a fee for doing so, which should be met by that Shareholder. Shareholders should consult with his/her/their stockbroker, bank, tax advisor or other agent to determine whether any charges or other taxes will apply.
- 5.13 The failure of any person to receive a copy of this Circular shall not invalidate any aspect of the Buyback. None of the Company, the Sponsoring Stockbroker or any other person will incur any liability in respect of any person failing to receive this Circular. Additional copies of this Circular can be obtained from the Company at its registered offices or from the offices of the Share – Custody and Registrars (C&R) Group, and can also be downloaded from our website [www.nationmedia.com](http://www.nationmedia.com).
- 5.14 No acknowledgement of receipt of any Sale Instructions or other documents (as appropriate) will be given by the Company. Sale Instructions are to be given to the shareholder's stockbroker.
- 5.15 The Company reserves the right to treat any offers for sale in relation to the Buyback not strictly complying with the terms and conditions of the Buyback as nevertheless valid.
- 5.16 The terms of the Buyback shall have effect subject to such non-material modifications as the Company may make from time to time. The times and dates referred to in this Circular may (subject to any applicable requirements of the applicable law and the Articles) be changed by the Company, in which event details of the new times and/or dates will be notified to Shareholders by public announcement and will be available on [www.nationmedia.com](http://www.nationmedia.com).
- 5.17 Any sum payable to a Shareholder pursuant to the Buyback which has remained unclaimed for three years from the Closing Date may, subject to the applicable law on unclaimed financial assets, be forfeited to the Company, and following the expiry of such period may be paid to such account as may be directed by the Board and retained as the property of the Company absolutely.
- 6. Sale Instructions**
- 6.1 Each Shareholder by whom, or on whose behalf, a Sale Instruction is made irrevocably undertakes, represents, warrants and agrees to and with the Company, so as to bind such holder and their personal or legal representatives, heirs, successors and assigns to the following effect:
- 6.2 that the input of the Sale Instruction shall constitute an irrevocable offer to sell to the Company such number of Ordinary Shares as are specified in the Sale Instruction or deemed to be offered for sale, in each case, on and subject to the terms and conditions set out or referred to in this Circular but always subject to the discretion of the Company to accept such offer;
- 6.3 that such Shareholder is the legal and beneficial owner and has full power and authority to offer for sale, sell, assign or transfer the Ordinary Shares in respect of which such irrevocable offer is accepted (together with all rights attaching thereto) and, when the same are purchased by the Company, the Company will acquire such Ordinary Shares free and clear of all liens, charges, restrictions, claims, equitable interests, encumbrances, pre-emption rights and other third party rights and together with all rights attaching thereto and such representation and warranty will be true in all respects at the time the Company purchases such Ordinary Shares as if it had been entered into a new at such time and shall not be extinguished by such purchase;
- 6.4 that the input of the Sale Instruction by the stockbrokers will, subject to the Buyback becoming unconditional, constitute the irrevocable appointment of any director or officer of the Company as such Shareholder's attorney and/or agent ("Agent") and an irrevocable instruction to the Agent to complete and execute all or any instruments of transfer and/or other documents or input any instructions that may be required by the NSE or the CDSC in favour of the Company or such other person or persons as the Company may direct, and to deliver any documents or input any instructions relating to such Ordinary Shares, for registration, and to do all such other acts and things as may in the opinion of such Agent be necessary or expedient for the purpose of, or in connection with, the Buyback and to vest in the Company or its nominee(s) or such other person(s) as the Company may direct such Ordinary Shares;
- 6.5 that such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by the Agent or any person nominated by the Company in the proper exercise of its or his or her powers and/or authorities hereunder;
- 6.6 if so required by the Company, such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable to complete the purchase of the Ordinary Shares referred to in paragraph 6.1 above and/or to perfect any of the authorities expressed to be given hereunder;
- 6.7 such Shareholder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under the Buyback may be made to him/her under the laws of the relevant jurisdiction;
- 6.8 that the payment in favour of such Shareholder in accordance with the NSE and stockbroker arrangements as referred to in the section headed Settlement above will discharge fully any obligation of the Company's to pay to such Shareholder the consideration to which he/she is entitled under the Buyback;
- 6.9 the input of the Sale Instruction constitutes such Shareholder's submission to Kenyan law and the exclusive jurisdiction of the courts of Kenya in relation to all matters arising out of or in connection with the Buyback; and
- 6.10 if the appointment of Agent provision under paragraph 6.3 above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of the Company the benefit of the authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts or things and execute all such documents that may be required to enable the Company to secure the full benefit of paragraph 6.3 above.
- 7. Invalid Offers**
- The Company reserves the absolute right to inspect (either itself or through the Sponsoring Stockbroker) all offers for sale of Ordinary Shares, and may consider void and reject any offer for sale that does not in the sole judgment of the Company meet the requirements of the Buyback without any liability thereto. None of the Company, the Sponsoring Stockbroker or any other person will be under any duty to give notification of any defects or irregularities in offers or incur any liability for failure to give any such notification.
- 8. Closing Date and right to extend**
- The Buyback will close at the earlier of (a) 3.00 pm on July 2, 2024 or (b) when the Maximum Buyback Size is purchased by the Company or (c) when the Company, at its discretion announces the termination of the Buyback, and no offers for sale of Ordinary Shares that are received after that time will be accepted unless the Company, in its sole and absolute discretion, shall have extended the period during which the Buyback is open, in which event the term "Closing Date" shall mean the latest time and date at which the Buyback, as so extended by the Company, shall close and the Company shall notify Shareholders by means of a public announcement and through the Company's Website prior to 3.00 pm on the Closing Date.
- 9. Right to terminate the Buyback**
- 9.1 If at any time prior to the announcement of the results of the Buyback, the Board in its absolute discretion concludes that:
- (a) the Buyback would no longer be in the best interests of the Company and/or the Shareholders as a whole; or
- (b) any change in the national or international, financial, economic, political or market conditions; or
- (c) there shall occur any material change in the financial position or prospects and/or circumstances of the Company (including, without limitation, in relation to the Profits Available for Distribution of the Company,
- 9.2 which in respect of (b) and (c) above, in the opinion of the Board (acting in its sole and absolute discretion), renders the Buyback temporarily or permanently impractical or inadvisable, the Company shall be entitled to terminate the Buyback and no further Ordinary Shares offered for sale under the Buyback shall be acquired by the Company.
- 9.3 If such determination is made to terminate the Buyback pursuant to paragraph 9.1 above, the Company shall, as soon as practicable thereafter, announce the same by means of a public announcement and on the Company's website. Any such announcement shall be deemed to be valid termination of the Buyback as at the time of that announcement. The Company may also notify Shareholders in writing but failure to do so will not invalidate any termination under this paragraph 9.
- 10. Overseas domiciled Shareholders**
- Overseas Shareholders domiciled outside Kenya should inform themselves about and observe any applicable or legal regulatory requirements outside Kenya. If you are in doubt about your position, you should consult your professional adviser in the relevant respective jurisdiction.
- 11. Non Participating Shareholders**
- Shareholders who do not wish to participate in the Buyback do not need to take any action.
- 12. Data Protection**
- The Company is the controller of your personal and sensitive data. Your data will be used in connection with the Buyback and for any other lawful purposes relating to your relationship with the Company as a Shareholder. The Company may share your data with third party service providers who collect, store and process your data on behalf of the Company and who are contractually obligated to keep your data confidential subject to appropriate safeguards to prevent it from unauthorized disclosure. Your data may be transferred out of Kenya. By participating in the Buyback, you consent to the collection, processing, use, export and distribution of your data in the manner described above.

## PART V: TAX ASPECTS OF THE BUYBACK

### SHAREHOLDERS RESIDENT IN KENYA

The following comments do not constitute tax advice and are intended only as a guide. They relate only to certain limited aspects of Kenya taxation in relation to transfers of shares.

Any person who is in any doubt as to its, his or her tax position or who may be subject to tax in any jurisdiction other than Kenya should consult an appropriate professional tax adviser without delay.

#### 1.1 Capital Gains or Losses

The sale of Ordinary Shares by a shareholder to the Company pursuant to the Buyback should be treated as a disposal of those shares for Kenya tax purposes. This may, subject to the shareholder's individual circumstances and any available exemption or relief, give rise to a chargeable gain (or allowable loss) for the purposes of Kenya capital gains tax.

#### 1.2 Tax Advice

Shareholders are advised to take independent advice as to the potential application of the above provisions in light of their own particular motives and circumstances.

## PART VI: ADDITIONAL DISCLOSURES AND GENERAL INFORMATION

### 1. Responsibility

The Company and the Directors, whose names appear below, accept responsibility for the information contained in this Circular. To the best of the knowledge and belief of the Company and the Directors (who have taken reasonable care to ensure that such is the case) the information contained in this Circular is in accordance with the facts known to them as at the date of this Circular and does not omit anything likely to affect the import of such information.

### 2. Directors

As at the Buyback Reference Date, the directors of the Company are as follows:

Name	Address	Position
Dr. Wilfred Kiboro	P.O. Box 49010-00100 Nairobi	Chairperson, Non-Executive Director
Stephen Gitagama	P.O. Box 49010-00100 Nairobi	Group Chief Executive Officer
Richard Tobiko	P.O. Box 49010-00100 Nairobi	Chief Financial Officer
Dennis Aluanga	P.O. Box 49010-00100 Nairobi	Non- Executive Director
Stephen Dunbar-Johnson	P.O. Box 49010-00100 Nairobi	Non-Executive Director
Prof. Lee Huebner	P.O. Box 49010-00100 Nairobi	Non-Executive Director
Dr. Yasmin Jetha	P.O. Box 49010-00100 Nairobi	Non-Executive Director
Wangethi Mwangi	P.O. Box 49010-00100 Nairobi	Non-Executive Director
Leonard Mususa	P.O. Box 49010-00100 Nairobi	Non-Executive Director
Francis Okomo Okello	P.O. Box 49010-00100 Nairobi	Non-Executive Director
Louis Otieno	P.O. Box 49010-00100 Nairobi	Non-Executive Director
Samuel Seijaaka	P.O. Box 49010-00100 Nairobi	Non-Executive Director
Sumayya Hassan	P.O. Box 49010-00100 Nairobi	Non-Executive Director
Al-Noor Ramji	P.O. Box 49010-00100 Nairobi	Non-Executive Director

### 3. Directors' interests and service contracts

#### 3.1 Interests in Ordinary Shares

None of the Directors beneficially holds more than 0.5% of the share capital of the Company on an individual basis. The Directors beneficially own approximately 0.0123% of the share capital of the Company in the aggregate as a group.

The beneficial interests of the Company's Directors in Ordinary Shares as at the Buyback Record Date are:

Director	Number of Ordinary Shares	% Shareholding
Yasmin Jetha	15,000	0.0079
Wangethi Mwangi	7,450	0.0039
Stephen Gitagama	1,025	0.0005

#### 3.2 Save as disclosed above, no other person involved in the Buyback has an interest, including a conflicting interest, which is material to the Buyback.

### 4. The Company

4.1 The Company was founded in 1959 and is a leader in media and entertainment with businesses in print publishing, digital media, television and radio networks. It uses its expertise and operating scale to create, package and deliver high-quality content through multiple brands across several platforms.

As the largest independent listed media Group in East and Central Africa, the Company attracts and serves audiences in its primary market, East Africa, as well as globally through its digital footprint.

4.2 The issued and fully paid share capital is KES **518,491,288** divided into **190,295,163** listed Ordinary Shares of KES 2.50 each and 17,101,352 treasury shares of KES 2.50 each.

### 5. Major Shareholders of the Company

As at the Buyback Record Date, the Company has been notified of the following persons or groups of persons holding more than 3% of the total issued share capital of the Company:

Shareholder	Number of Ordinary Shares	% Shareholding
Aga Khan Fund for Economic Development SA	92,618,177	48.67
Alpine Investments Limited	21,050,222	11.06
Kimani John Kibunga	7,812,816	4.11

### 6. Group Structure

As at the Buyback Reference Date, the trading subsidiaries and associated companies of the Company are as follows:

Entity	Country of Incorporation	% Ownership by the Company
Monitor Publications Limited	Uganda	87
Mwananchi Communications Limited	Tanzania	100
Africa Broadcasting Uganda Limited	Uganda	100
Nation Holdings (Rwanda) Limited	Rwanda	100
Nation Marketing & Publishing Limited	Kenya	100
Nation Infotech Limited	Kenya	100
Radio Uhuru Limited	Tanzania	100
Nation Holdings Tanzania Limited	Tanzania	100
Kenya Buzz Limited	Kenya	51
Property Development Management Limited	Kenya	20

### 7. Financial Information

The Buyback will be financed out of Profits Available for Distribution detailed in page 89 of the Company's audited financial statements as at 31 December 2022 as retained earnings of KES 7.6 billion and paid out of cash and cash equivalents of KES 1.9 billion.

### 8. Consents

No consent is required to be procured from other third parties such as financiers, creditors and contract counterparties.

The Cross Listed Securities Exchanges and the related capital markets authorities have been notified of the Buyback.

The NSE and CDSC have issued letters of no objection in connection with the Buyback.

### 9. Documents available for inspection

Copies of the following documents will be available for inspection by shareholders, free of charge from the date of this Circular until the Closing Date:

- Articles;
- the approval of the CMA relating to this Circular;
- the letters of no objection issued by the NSE and CDSC in connection with the Buyback; and
- the 2022 Annual Report and Financial Statements, which are also available at [www.nationmedia.com](http://www.nationmedia.com)

## PART VII: DEFINITIONS

### Agent

Stockbrokers and investment banks, who are licensed by the Capital Markets Authority and who are members of the Nairobi Securities Exchange;

### Annual General Meeting or AGM

the general meeting of the Company to be held at 3.00pm on Friday, June 30, 2023, or any adjournment thereof, notice of which is set out at page 9 of this Circular;

### Articles

the articles of association of the Company for the time being;

### Authority or CMA

the Capital Markets Authority of Kenya;



<b>Board</b>	the Board of Directors of the Company;	<b>Overseas Shareholders</b>	a shareholder who is a resident in, or a citizen of, a jurisdiction outside Kenya;
<b>Business Day</b>	a day (other than a Saturday, Sunday or public holiday) on which banks are generally open for business in Kenya;	<b>Profits Available for Distribution</b>	the profits of the Company that are available for distribution within the meaning of Part XVII of the Companies Act;
<b>Buyback</b>	the purchase of up to ten percent (10%) of the issued and paid-up share capital adjusted for treasury shares of the Company as permitted under Section 447 of Part XVI of the Companies in accordance with the terms and conditions set out in this Circular;	<b>Proxy Form</b>	the form of proxy for use at the Annual General Meeting, which is being made available with the Notice of AGM;
<b>Buyback Conditions</b>	shall have the meaning given in paragraph 2.1 of Part IV ( <i>Terms and Conditions of the Buyback</i> ) of this Circular;	<b>Register</b>	the Company's register of members;
<b>Buyback Price</b>	KES 20 being the price per Ordinary Share as approved by the shareholders at the AGM and as published in the announcement following the AGM at which Ordinary Shares will be purchased pursuant to the Buyback;	<b>Registrar</b>	Custody and Registrars (C&R) Group, 1st Floor, Tower B, IKM Place, 5th Ngong Avenue, Upperhill, Nairobi, Kenya;
<b>Buyback Reference Date</b>	3.00pm on May 24, 2023, being the reference date based on which the Buyback Price has been recommended;	<b>Resolutions</b>	the resolutions to be proposed at the Annual General Meeting;
<b>Buyback Resolutions</b>	the ordinary resolutions to be proposed at the Annual General Meeting in connection with the Buyback, as set out in the Notice of AGM;	<b>Securities Exchange</b>	the NSE (Nairobi Securities Exchange);
<b>CDA</b>	the agents appointed by CDSC to carry out CDSC related functions;	<b>Sale Instruction</b>	an instruction to sell and transfer Ordinary Shares from the Shareholder's CDSA in favour of the Company in connection with the Buyback;
<b>CDS</b>	the computer system operated by CDSC that facilitates holdings of shares in electronic accounts, opened by shareholders and manages the process of transferring shares traded at the NSE;	<b>Shareholders</b>	the holders for the time being of Ordinary Shares and who are entitled to participate in the Buyback, being those who are on the Register on the Buyback Reference Date; and " <b>Shareholder</b> " shall be construed accordingly; and
<b>CDSA</b>	a CDS account;	<b>Sponsoring Stockbroker</b>	Faida Investment Bank Limited, Crawford Business Park, Ground Floor, State House Road, Nairobi, Kenya;
<b>CDSC</b>	the Central Depository and Settlement Corporation Limited, a company incorporated under the Companies Act and approved by the Authority to establish a central depository under the Central Depository Act, 2000;	<b>Takeover Regulations</b>	The Capital Markets (Takeovers and Mergers) Regulations, 2002.
<b>Circular</b>	this circular to be made available to shareholders on or about the date hereof containing details of the Buyback and Annual General Meeting;		
<b>Closing Date</b>	has the meaning given to it in paragraph 8 ( <i>Closing Date and right to extend</i> ) of Part IV ( <i>Terms and Conditions of the Buyback</i> );		
<b>Company</b>	Nation Media Group PLC, a public limited company incorporated in Kenya under registration number 85/74;		
<b>Company Secretary</b>	Angela Namwakira, Adili Corporate Services Kenya, ALN House, Eldama Ravine Road, off Eldama Ravine Close, Westlands and of P.O. Box 764-00606, Nairobi, Kenya;		
<b>Companies Act</b>	Companies Act, 2015;		
<b>Cross Listed Securities Exchange</b>	Dar-es-Salaam Stock Exchange, Rwanda Stock Exchange, and the Uganda Securities Exchange;		
<b>Directors</b>	the directors of the Company as at the Buyback Reference Date whose names are set out on page 8 of this Circular;		
<b>Group</b>	the Company and its subsidiary undertakings and associated undertakings and, where the context permits, each of them;		
<b>Issued Share Capital</b>	the issued Ordinary Shares in the capital of the Company;		
<b>KES</b>	Kenya shilling, the lawful currency of Kenya;		
<b>Maximum Buyback Price</b>	the aggregate price at which all the Ordinary Shares will be purchased by the Company pursuant to the Buyback;		
<b>Maximum Buyback Size</b>	the aggregate amount of Ordinary Shares to be purchased by the Company pursuant to the Buyback being 19,029,516 Ordinary Shares adjusted for treasury shares and representing 10% of the Issued Share Capital as at the Buyback Reference Date;		
<b>NSE</b>	the Nairobi Securities Exchange PLC, or its successor(s);		
<b>Notice of AGM</b>	the notice of the Annual General Meeting which appears in this Circular;		
<b>Ordinary Shares</b>	ordinary shares of KES 2.50 each in the share capital of the Company;		

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**APPENDIX 1**  
**NATION MEDIA GROUP PLC**  
**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Sixtieth Annual General Meeting of the Shareholders of Nation Media Group PLC will be held via electronic means on Friday, 30 June 2023 at 3.00 pm EAT to conduct the business stated below.

*All resolutions will be conducted by way of a Poll.*

**ORDINARY BUSINESS**

1. To receive the financial statements for the year ended 31 December 2022, and the Chairman's, Directors' and Auditors' reports thereon.
2. To receive, consider and if thought fit approve the Directors' Remuneration Report and the remuneration paid to the Directors for the year ended 31 December 2022 and to authorise the Board to fix the remuneration of the Non-Executive Directors.
3. To approve the payment of a first and final dividend of KES 1.50 per share amounting to KES 285,442,745 for the year ended 31 December 2022, as recommended by the Directors. The dividend will be payable to the Shareholders on the Company's Register of Members at the close of business on Friday, 16 June 2023 and will be paid on or about Friday, 28 July 2023.
4. To confirm that the Auditors, PricewaterhouseCoopers LLP having expressed their willingness, continue in office as the Company's Auditors in accordance with section 721(2) of the Kenyan Companies Act 2015 and to authorise the Directors to fix the remuneration of the Auditors for the ensuing financial year.
5. To re-elect Directors:
  - a) in accordance with Article 110 of the Company's Articles of Association, Mr. Dennis Aluanga retires by rotation and being eligible, offers himself for re-election;
  - b) in accordance with Article 110 of the Company's Articles of Association, Mr. Louis Otieno retires by rotation and being eligible, offers himself for re-election;
  - c) in accordance with Article 110 of the Company's Articles of Association, Mr. Al-Noor Ramji retires by rotation and being eligible, offers himself for re-election;
  - d) in accordance with Article 110 of the Company's Articles of Association, Mr. Stephen Dunbar-Johnson retires by rotation and being eligible, offers himself for re-election; Dr. Wilfred Kiboro, having attained the age of 70 years, retires by rotation and offers himself for re-election;
  - e) Prof. Lee Huebner, having attained the age of 70 years, retires by rotation and does not offer himself for re-election;
  - f) Mr. Francis. O. Okello, having attained the age of 70 years, retires by rotation and offers himself for re-election;
  - g) Dr. Yasmin Jetha, having attained the age of 70 years, retires by rotation and offers herself for re-election;
  - h) Mr. Wangethi Mwangi, having attained the age of 70 years, retires by rotation and offers himself for re-election;

6. To appoint the members of the Company's Audit, Risk and Compliance Committee:  
In accordance with the provisions of section 769(1) of the Companies Act 2015, the following Directors being members of the Company's Audit, Risk and Compliance Committee be re-elected to continue to serve as members of the said Committee:
- Mr. Leonard Mususa
  - Mr. Al-Noor Ramji
  - Prof. Samuel Sejjaaka

## SPECIAL BUSINESS

### As special business to consider and, if thought fit, pass the following resolutions:

7. As an ordinary resolution  
"THAT, in accordance with Section 458 of the Companies Act, 2015, the Company be and is hereby authorised to make market purchases of paid-up and issued ordinary shares (adjusted for treasury shares) of KES 2.50 each in the capital of the Company ("Ordinary Shares") in connection with a buyback for Ordinary Shares on the terms and conditions set out in the Circular to the Company's shareholders dated 6 June 2023 (the "Buyback") and which circular was made available to the shareholders together with the notice for the annual general meeting (and is also available on the Company's website), provided that:
- the maximum number of Ordinary Shares that may be purchased pursuant to the terms of this resolution is 19,029,516 Ordinary Shares;
  - the maximum price that may be paid for any Ordinary Share shall be KES 20.00 as recommended by the Board;
  - the minimum price that may be paid for any Ordinary Share shall be KES 2.50 being the nominal value of the shares;
  - this authority shall expire at the end of 18 months from the date of the annual general meeting of the Company to be held on 30 June 2023, unless previously varied, revoked or renewed in accordance with the provisions of the Companies Act, 2015; and
  - the Company reserves such shares purchased under the Share Buyback programme in its treasury."
8. As an ordinary resolution  
"THAT, in accordance with section 329 of the Companies Act 2015 the directors of the Company be generally and unconditionally authorised to re-allot such Ordinary Shares as may be purchased by the Company pursuant to the Buyback provided that this authority shall, unless renewed, varied or revoked by the Company, expire no later than five years from the effective date of these resolutions."
9. Any other Business for which valid Notice shall have been given.



Angela Namwakira  
Company Secretary  
8 June 2023

## NOTES:

- In accordance with the provisions of section 3 of the Companies Act, 2015 as amended by the Business Laws (Amendment) (No. 2) Act, 2021, the Sixtieth Annual General Meeting (AGM) of Nation Media Group PLC ("the Company") will be held virtually on Friday, 30 June 2023 at 3.00 pm.
- Shareholders wishing to participate in the meeting should register for the AGM online at <https://digital.candrgroup.co.ke> or via USSD using short code number \*483\*508# or via a link to the AGM Platform that will be sent to them via SMS and/or Email and following the various prompts regarding the registration process. In order to complete the registration process, shareholders will need to have their ID/Passport Number which were used to purchase their shares and their shares account number or CDSC Account Number at hand.
- Registration for the AGM opens on 12<sup>th</sup> June 2023 at 09:00 am and will close on 29<sup>th</sup> June 2023 at 12 Noon.
- For assistance, shareholders should dial the following helpline numbers: +254 20 8690360 from 8:00 am. to 4:00 pm. during the registration open period. Any shareholder outside Kenya should dial the helpline number to be assisted to register or send an email to [digital@candrgroup.co.ke](mailto:digital@candrgroup.co.ke).
- In accordance with Section 283 (2) (c) of the Companies Act, the following documents may be viewed on the Company's website at <https://www.nationmedia.com>
  - a copy of this Notice and the Proxy Form;
  - the Company's Audited Financial Statements for the year ended 31<sup>st</sup> December 2022;
- Shareholders wishing to raise any questions for the AGM may do so by:
  - Using the link provided by sms/email after confirming registration; or
  - Accessing Virtual AGM via <https://digital.candrgroup.co.ke> or via a link to the AGM platform; Select Attend Event; Select "Nation Media Group Plc AGM"; Select "Q&A" option tab and submit questions in text box provided; or
  - Accessing Virtual AGM via USSD platform \*483\*508#; Use the menu prompts to

Select option for "Q&A" and submit their questions (within 160-character limit for sms text); or

- Sending their written questions by email to [digital@candrgroup.co.ke](mailto:digital@candrgroup.co.ke); or
- To the extent possible, physically delivering their written questions with a return physical address or email address to the offices of Custody and Registrars Services Ltd, Company's Registrars, at IKM Place, Tower B, 1st Floor, 5th Ngong Avenue. Shareholders sending questions by email or delivering to C&R Group must provide their full details (full names, Shares Account Number/CDSC Account Number) when submitting their questions and clarifications. Also attach a copy of your ID/Passport.

### Questions via the AGM portal

Shareholders will be able to ask questions on the virtual AGM platform up to and during the AGM using the online portal or the USSD code.

### Live Questions during the AGM

There will be an opportunity provided for shareholders to virtually join the AGM to ask their questions during the meeting. Shareholders wishing to ask their questions live during the AGM can join the virtual meeting room during the AGM (by selecting the "Join AGM Meeting Room" tab at the bottom of the live stream display window). In the meeting room shareholders can continue watching the AGM broadcast and either i) select "raise hand" option on their screen to request an opportunity to ask their questions live to the Board or ii) enter their questions in the live chat to be read out to the Board during the AGM.

7. Shareholders wishing to vote may do so by:
- Accessing Virtual AGM <https://digital.candrgroup.co.ke> or via a link to the platform; Select Attend Event; Select "Nation Media Group Plc AGM"; Select "Voting" option tab and vote; or
  - Accessing Virtual AGM via USSD platform \*483\*508#; Use the menu prompts to Select option for "Voting" and follow the various prompts regarding the voting process.
8. In accordance with Section 298(1) of the Companies Act, shareholders entitled to attend and vote at the AGM are entitled to appoint a proxy to vote on their behalf. A proxy need not be a member of the Company but if not the Chairman of the AGM. A proxy form is available on the Company's website <https://www.nationmedia.com>. Physical copies of the proxy form are also available at the following address:

### Custody and Registrars Services Offices,

#### IKM Place, Tower B, 1st Floor,

#### 5<sup>th</sup> Ngong Avenue.

To be valid, the proxy form must be duly completed by the shareholder, or his attorney duly authorized in writing. If the shareholder is a body corporate, the instrument appointing the proxy shall be given under its common seal (if any) or under the hand of an officer or duly authorized attorney of such body corporate.

A completed form of proxy should be emailed to [proxy@candrgroup.co.ke](mailto:proxy@candrgroup.co.ke) in pdf format or delivered to Custody and Registrars Services, IKM Place, Tower B, 1st Floor, 5th Ngong Avenue Nairobi or be posted to Custody and Registrars Services, P. O. Box 8484-00100 Nairobi so as to reach the Registrar or the Company Secretary not later than 3.00 p.m. on 28th June 2023.

Duly completed forms must be supported by a copy of ID/ valid Passport of the member and include the ID/Passport, email or telephone number of the proxy to facilitate registration. Any proxy registration that is rejected will be communicated to the shareholder concerned no later than 29th June 2023 at 3.00 pm to allow time to address any issues.

- The AGM will be streamed live to all shareholders who will have registered to participate in the general meeting.
- Duly registered shareholders and proxies will receive a short message service SMS/ and/or an email two hours ahead of the AGM, reminding duly registered shareholders and proxies that the AGM will begin in two hours' time and providing a link to the live stream.
- Duly registered shareholders and proxies may vote (when prompted by the Chairman) via the USSD \*483\*508# or on the AGM Platform.
- A poll shall be conducted for all the resolutions put forward in the notice.
- Results of the AGM shall be published on the company's website ([www.nationmedia.com](http://www.nationmedia.com)) within 24 hours following conclusion of the AGM.

For any unclaimed dividends, the preferred method of paying dividends which are below KShs 150,000 is through M-PESA. Shareholders who wish to receive their dividend through M-PESA and who have not registered for this mode of payment can opt to receive future dividends by dialing \*483\*038# or contacting the Share Registrar, Custody & Registrars Services Limited.

All present and former shareholders of the Company are hereby notified that pursuant to the provisions of the Unclaimed Financial Assets Act No 40 of 2011 Parts II and III, dividends and shares which have not been claimed for a period of three (3) years or more will require to be delivered to the Unclaimed Financial Assets Authority ("the Authority") as abandoned assets on the appointed date.

Therefore, all present and former shareholders with unpaid dividends are requested to urgently contact the Share Registrar, Custody & Registrars Services Limited at the address indicated below to claim any unpaid dividends to avert the risk of the dividends being forwarded to the Authority.

### Custody & Registrars Services Ltd (C&R Group)

#### IKM Place, Tower B, 1<sup>st</sup> Floor

#### 5<sup>th</sup> Ngong Avenue, Nairobi

Tel + 254 20 760 8216



## APPENDIX 2

### QUESTIONS AND ANSWERS IN RELATION TO THE BUYBACK

#### 1. Introduction

This section of the circular is intended to help you to understand what is involved in the Buyback and includes some questions and answers. You are advised to read the whole of this Circular and not rely solely on the information in this section. A list of defined terms is set out at the end of this Circular.

In the event of any inconsistency between the contents of this Appendix 2 and the terms and the conditions set out in Part IV (Terms and Conditions of the Buyback) of this Circular, the terms and the conditions set out in Part IV (Terms and Conditions of the Buyback) of this Circular shall prevail.

#### 2. You and the Buyback

##### 2.1 Why am I receiving this Circular?

The Board announced on 6 June, 2023, that it was proposing a share buyback programme under which it would buy Ordinary Shares from its shareholders by way of the Buyback.

This Circular sets out information on the details of the Buyback and the procedure for participating, should you wish to do so. This Circular also contains details of the other Resolutions to be proposed at the Annual General Meeting.

##### 2.2 What other documents should I have access to?

You should have access to this Circular, the Notice of the AGM, the Proxy Form and the Company's Annual Report via the Company's website ([www.nationmedia.com](http://www.nationmedia.com)). A hardcopy of this Circular and the above-mentioned documents can be obtained on request by contacting the Sponsoring Stockbroker (details below).

If you do not have access to any of the documents listed, please call the Shareholder Helpline.

##### 2.3 Why is the Company buying back shares from its shareholders again?

The Company is proposing a buyback of a proportion of its listed Ordinary Shares to give shareholders another option to cash in on their investments. The buyback seeks to offer the shareholders an alternative option to realise value from their investment.

##### 2.4 Why has the Company chosen a Buyback (and associated acquisition) as the method of effecting the share buyback and capital return?

The Company has always maintained and welcomed active shareholder participation in its affairs. The Company has therefore chosen the Buyback as it provides a share buyback mechanism under which the transaction is effected in the ordinary course of trading on the NSE (as opposed to an off-market transaction) and is open to all the shareholders on normal market terms.

##### 2.5 What happens if the full capital return target amount is not utilised in the Buyback?

If the full Capital Return target amount is not utilised in the Buyback, the Company intends to retain amounts in its reserves.

##### 2.6 Who is eligible to participate in the Buyback with respect to Ordinary Shares?

Any and every shareholder on the register of members as at the relevant Purchase Date is eligible to participate in the Buyback with respect to Ordinary Shares registered in his, her or its names on the Shares Register.

##### 2.7 Will all of the Ordinary Shares I offer for sale be purchased?

Shareholders are entitled to offer all or some of their Ordinary Shares, subject to the Maximum Offer Size. If a shareholder validly offers a number of Ordinary Shares less than or equal to the Maximum Offer Size, the offer will be satisfied in full (subject to the Buyback not being terminated or lapsing prior to its completion and satisfaction of the other terms and conditions set out in Part IV (Terms and Conditions of the Buyback) of this Circular.

The Board retains the discretion to make minor adjustments to the above in order to account for fractional differences and ensure the maximum aggregate number of shares is accepted.

##### 2.8 What is the maximum number of Ordinary Shares that I can offer for sale?

You can offer all or some of the Ordinary Shares which are held by you on the Purchase Date.

Please note that even if you offer the maximum number of Ordinary Shares possible, the amount to be purchased from you may be scaled back as described in 2.7 above.

##### 2.9 Can I offer some, but not all, of my Ordinary Shares?

Yes. In this case you must specify the number of Ordinary Shares you are offering in your Sale Instruction.

##### 2.10 Can I offer some of my Ordinary Shares at one price and some at another?

The Buyback is being made at the Buyback Price. If you offer some of your Ordinary Shares at a different price, those shares will be subject to regular market forces at play at the Securities Exchange.

##### 2.11 Do I have to offer my Ordinary Shares?

No. You are not obliged to offer any of your Ordinary Shares. If you choose not to offer any Ordinary Shares, you will not receive any proceeds under the Buyback. Your holding of Ordinary Shares will then be unaffected. You will be entitled to vote on the Buyback Resolution, even if you do not wish to offer any Ordinary Shares.

##### 2.12 How will the Buyback Affect the Company's Share Capital?

The total Issued Share Capital of the Company will remain the same as the Ordinary Shares acquired by the Company will be held by the Company as treasury Ordinary Shares. These Ordinary Shares held in treasury will be dormant (not trading on the NSE or the Cross Listed Securities Exchange but still admitted for trading) and will not have any voting or economic rights.

##### 2.13 How much will I receive from the Buyback?

The amount that you will receive will depend on the action that you take.

If you decide to participate you will receive a sum of the Buyback Price multiplied by the number of Ordinary Shares accepted.

If you do not participate, i.e., if you decide to keep all your current Ordinary Shares, you will not receive any cash from the Buyback.

##### 2.14 What do I need to do now?

You should consider whether you wish to vote in favour of the Buyback Resolutions and whether you wish to offer all or some of your Ordinary Shares. You may vote in favour of the Buyback Resolutions and not offer any of your Ordinary Shares. Similarly, you may vote against the Buyback Resolution and still offer any or all of your Ordinary Shares (if the resolutions are approved).

If you wish to offer any or all of your Ordinary Shares, you should send a Sale Instruction (through your stockbroker, CDA or investment adviser) and follow the procedures set out in Part IV (Terms and Conditions of the Buyback) of this Circular in respect of offering uncertificated Ordinary Shares.

Completed Sale Instructions (as appropriate) must be received by the Sponsoring Stockbroker before 3:00pm on the Closing Date (or earlier as described in the Circular) after which time the Sale Instructions (as appropriate) will be rejected (unless the Buyback is extended or as otherwise permitted under Part IV (Terms and Conditions of the Buyback) of this Circular).

##### 2.15 If my Ordinary Shares are held by my stockbroker, bank or other agent, will that person offer my Ordinary Shares on my behalf?

Only if you provide a Sale Instructions to your stockbroker, bank or other agent to do so. You should follow the directions provided by your stockbroker, bank or other agent regarding how to instruct your stockbroker, bank or other agent to offer your Ordinary Shares. Without your specific instructions, your Ordinary Shares may not be tendered for purchase under the Buyback.

##### 2.16 Can I withdraw my offer?

You can only withdraw your sale order if your stockbroker has not yet executed your instructions.

##### 2.17 When do I receive my cash?

Settlement will take the normal T+3 settlement cycle. Cash transfers, cheques and mobile money payments may also be used, as may be necessary.

##### 2.18 In which currency will I receive the cash if I successfully offer any Ordinary Shares?

You will receive your sale proceeds in KES.

##### 2.19 Do I have to pay any costs and expenses to the Company?

No. The Company will not charge any fees in connection with the Buyback. If you deal in your Ordinary Shares through a stockbroker, bank or other agent and such agent offers your Ordinary Shares on your behalf, such agent may charge you a fee for doing so. Normal Statutory Fees for NSE transactions shall apply.

##### 2.20 What is the tax treatment for Shareholders?

For general information on certain Kenya taxation consequences of the Buyback please see Part V (Tax Aspects of the Buyback) of this Circular. This information is for guidance only and does not constitute tax advice. If you are in any doubt as to your tax position, or if you are subject to tax in a jurisdiction other than Kenya, you should consult an independent professional adviser on tax issues.

##### 2.21 What happens if I sell my Ordinary Shares after receiving this Circular?

If you sell or have sold or otherwise transferred all of your Ordinary Shares, please forward this Circular (but not the Form of Proxy) at once to the stockbroker through whom the sale or transfer was effected, for onward delivery to the purchaser or transferee.

If you have sold part of your holding of Ordinary Shares, please retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected as to the actions you should take. Do not forward your Proxy.

##### 2.22 What if I am not resident in Kenya?

Shareholders resident outside Kenya, or who are nationals or citizens of jurisdictions other than Kenya and subject to foreign laws, should read the additional information set out in paragraph 10 (Overseas Shareholders) of Part IV (Terms and Conditions of the Buyback) of this Circular.

##### 2.23 Is there an Annual General Meeting of Shareholders to approve the acquisition of Ordinary Shares associated with the Buyback and do I need to attend?

Yes. The Annual General Meeting of the Company will be held virtually at **3.00 pm on Friday, 30 June 2023** to consider, in addition to the other Resolutions being proposed, the Buyback Resolution. If you have completed and returned the Form of Proxy to the Company Secretary, you do not need to attend the Annual General Meeting to have your vote counted.

##### 2.24 What if I have any more questions?

The Board will address any additional questions you may have at the Annual General Meeting. You may also contact the Sponsoring Stockbroker:

Faida Investment Bank Limited  
Crawford Business Park  
Ground Floor, State House Road.  
Email: [corporatefinance@fib.co.ke](mailto:corporatefinance@fib.co.ke)  
Mercy Vella: +254715543564



# Nation Media Group

Media of Africa for Africa

(Incorporated in Kenya under the Companies Act, 2015)  
(Registration Number 85/74)