



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

## **NMG AGM Q&A**





Physical AGM	
<p>1. <b>Can the AGM be held physically?</b></p> <p><b>MUIGAI EDWARD MBUGUA</b></p>	<p>Since 2020, we have held our Annual General Meetings virtually to ensure broader shareholder participation, improved accessibility, and greater operational efficiency. This format has enabled shareholders from various locations to engage meaningfully without the constraints of travel. The Board continues to evaluate the most effective format for each AGM and remains open to reviewing this approach in line with shareholder feedback and regulatory guidance. We shall also look into the suggestion of providing airtime to shareholders going forward, so as to enhance greater participation at the AGMs.</p>
<p>2. <b>When are you resuming hybrid AGM meetings?</b></p> <p><b>MUTHIANI ELIZABETH KIDIANGI</b></p>	
<p>3. <b>Will you give us data bundles for the meeting?</b></p> <p><b>MACHARIA MERCY WAKONYU</b></p>	
Dividends	
<p>1. <b>What went wrong that dividends are no longer payable. Having invested all my pension here how do you expect me to survive in my old age?</b></p> <p><b>KABUGI JAMES MWANGI</b></p>	<p>We sincerely acknowledge your concern and appreciate your long-standing loyalty and trust in Nation Media Group. We fully understand how important dividend income is, particularly for shareholders who have invested their savings with us.</p> <p>The Board carefully considered the financial performance for the year ended 31 December 2025 before arriving at the decision not to declare a dividend. This was not a decision taken lightly.</p>
<p>2. <b>When are dividends being paid?</b></p> <p><b>NJUGUNA JOHN NJOROGE</b></p>	<p>The Board's priority at this time is to preserve the Group's financial resilience and direct resources toward strategic investments that will sustain and grow long-term shareholder value. We remain committed to returning value to our shareholders as the business performance improves, and we are hopeful of a stronger position in the periods ahead.</p>
<p>3. <b>As an ordinary shareholder, I expect some return from my investment. You last paid out a dividend in 2022. That is a very long time back; about 4 years ago. Are you being fair to your shareholders? Why should I hold on to what looks like dead sock? I can't sell the shares</b></p>	<p>We thank you for your patience and continued support.</p>



<p>either because the price has plummeted badly. <b>KIHALI JAMES OMEDO</b></p> <p>4. <b>When will the dividend resume?</b> <b>GICHARU NAHASHON NJIHIA</b></p> <p>5. <b>What's the dividend per share this year</b> <b>WACIURI JOYCE WANGARI</b></p> <p>6. <b>No dividends has been paid for the last 4 years, how much longer does management expect this trend to continue?</b> <b>OWINO JAMES EDWIN ZALO</b></p>	
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**NMG Shareholding Transaction**

<p>1. <b>Hi. Why wasn't the share price for the sale from AKDN to the new owners not shared with the shareholders. And can we request you to please share this information as I feel it's very important to the existing shareholders to know what their real value is. Thank you</b></p> <p><b>JAMAL FARZEEN ZAHERALI AND MOLEDINA NUREEN</b></p> <p>2. <b>Please share an update as to whether the ownership change by the controlling shareholder has been concluded and if not the expected timelines for closure.</b></p>	<p>Thank you for raising this important question. We appreciate your continued interest in the ownership transition and your commitment to understanding the full picture as a shareholder.</p> <p>The transaction involving the transfer of shares from the Aga Khan Development Network (AKDN) to the new shareholders was a private share sale conducted between the respective parties. As is standard practice with private share transactions of this nature, the terms — including the transaction price — are governed by confidentiality obligations between the buying and selling parties. Nation Media Group, as a listed entity, was not a party to that transaction and accordingly did not have access to, nor is it in a position to disclose, the specific terms of the sale.</p> <p>It is important to note that the true market value of your shareholding as an existing shareholder is reflected in the prevailing share price on the Nairobi Securities Exchange (NSE), where NMG shares are actively traded. This price is publicly available and represents the market's ongoing assessment of the Company's value.</p>
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<p><b>OWINO JAMES EDWIN ZALO</b></p>	<p>The Board and Management remain committed to transparency and to delivering the performance that will enhance shareholder value over the long term.</p> <p>Regarding the question asked by Owino James Edwin Zalo, the change in the ownership of NPRT has not yet been concluded as the process remains subject to regulatory approvals. An indicative timeline will be communicated once there is greater clarity on the approval process and expected completion date.</p>
<p><b>AGM Gifts</b></p>	
<p><b>1. Why don't you give shareholder's gifts</b> <b>NDUNGU FRANCIS KANYI</b></p> <p><b>2. Any gift for attendance?</b> <b>NZAU MARGARET NDUKU</b></p>	<p>Given the nature of our virtual AGM, it will be logistically challenging to distribute gifts to our esteemed shareholders.</p> <p>However, in the spirit of this AGM, we are pleased to offer all shareholders one month of complimentary access to our Premium Plus Subscription, which includes unlimited access to all publications, live updates, and all ePapers.</p>
<p><b>Business Performance</b></p>	
<p><b>1. What happened to Nation Media Group? A company we used to get good dividends, newspaper, gifts but nowadays even its existence it's not heard. How are the directors planning to do to revive this giant company?</b></p> <p><b>KARIUKI LYDIA WANGARI</b></p> <p><b>2. Please confirm the amount &amp; age of non-performing debt owed by GOK in terms of pending bills. What is being done to collect?</b></p> <p><b>OWINO JAMES EDWIN ZALO</b></p>	<p>The media industry across the region continues to face headwinds, including soft censorship, legal and regulatory pressures, disruption by digital and social media, a growing prevalence of misinformation and changing consumer habits. These have significantly impacted our overall performance.</p> <p>However, the opportunities emanating from the digital, broadcast and events space are unprecedented. We have therefore put in significant investments in these areas to ensure we are not only keeping up with the changing times but leading the way in innovative media.</p> <p>For instance, we launched The Nation App last year marking a significant shift in how audiences access our content. Positioned as a single-entry point to all our products, the app has gained strong market traction, and we are positive that it will play a central role in driving digital subscriber growth, deepening audience engagement, and expanding our revenue streams in the years ahead.</p> <p>We have also rolled out new broadcast and events strategies that have seen us introduce shows, that we hope you have had an</p>



opportunity to view, content formats, revamp Nation FM and create niche experiences that then attract diverse audiences and advertisers.

We believe that these, and other investments in infrastructure, talent, tech and AI will bear fruit, drive business sustainability and put us on the path back to profitability in the short term.

Regarding non-performing debt, the total amount of non-performing debt owed to the Group by the Government of Kenya stands at Shs 542.7 million. The debt spans several financial years, with the majority concentrated in FY2021/2022 and FY2020/2021, accounting for 43% and 31% of the outstanding balance respectively. A further 6% relates to FY2019/2020, while the remaining 20% dates back to 2018 and prior years.

In terms of collection efforts, Shs 410 million was verified by the Pending Bills Verification Committee, approved by the National Treasury, and included in the April 2026 Supplementary Budget Allocation that was submitted to Parliament. Regrettably, the Parliamentary Committee subsequently removed the budget allocation for media houses, which totalled Shs 826 million across the sector, leaving the matter unresolved. The Group continues to pursue recovery through active engagement with the State Department for Broadcasting and Telecommunications and the National Treasury.