

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

PUBLIC ANNOUNCEMENT

The Capital Markets Act, Chapter 485A, Laws of Kenya
The Capital Markets (Securities) (Public Offers, Listing and Disclosures) Regulations, 2002

PROPOSED BUYBACK OF UP TO 10% OF THE ISSUED SHARES OF NATION MEDIA GROUP PLC

Further to the cautionary notice made on 25 February 2021 in which the Nation Media Group PLC ("**Company**") announced that the Board of directors ("**Board**") had resolved to propose to its Shareholders the purchase of up to ten percent (10%) of its issued and paid-up share capital in accordance with Part XVI, Section 447 of the Companies Act, 2015 of the Laws of Kenya, the Company today announces that the Board has resolved to recommend to its Shareholders to effect the share buyback by way of open market purchases through the Nairobi Securities Exchange trading platform ("**Buyback**").

Highlights of the Buyback

- (a) The Board recommends 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 at 3.00pm on Friday, 25 June 2021 ("**AGM**"). A notice for the AGM shall be announced and published separately.
- (b) The maximum number of ordinary shares that may be acquired under the Buyback is 20,739,652 representing approximately 10% of the Company's issued share capital as at Thursday 27 May 2021.
- (c) Any ordinary shares acquired by the Company following the Buyback will be held as treasury shares.
- (d) Implementation of the Buyback is conditional upon Shareholders' approvals being received.
- (e) A Shareholder Circular approved by the Capital Markets Authority and the Board of the Company containing full details of the Buyback may be accessed from the Company's website at www.nationmedia.com from Monday, 31 May 2021.
- (f) 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 the Company buying up to 10% of its issued share capital or at 3:00pm on Friday, 24 September 2021.

By Order of the Board

Nation Media Group PLC

29 May 2021, Nairobi, Kenya

DISCLAIMER: This announcement is for informational purposes only and is not intended to constitute, and may not be construed as, a public offering. It has been issued pursuant to regulation 19(2) of the Capital Markets (Securities) (Public Offers, Listing and Disclosures) Regulations, 2002. As a matter of policy, the Capital Markets Authority of Kenya, the Capital Markets Authority of Rwanda, the Capital Markets and Securities Authority of Tanzania and the Capital Markets Authority of Uganda assume no responsibility for the correctness of the statements appearing in this announcement.

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