



DAILY  NATION

Hear both sides,

See both sides

Subscribe via
epaper.nation.africa

The Truth Unfiltered

Corporate Governance Statement

The Company is committed to upholding the best international standards of good corporate governance.

The role of the Board is to determine the Company’s policies and strategies, to monitor the attainment of the business objectives and to ensure that the Company meets its obligations to the shareholders. The directors are also responsible for overseeing the Group’s internal control systems. These controls are designed both to safeguard the Group’s assets and to ensure the reliability of the financial information used within the business.

The following were the standing Board committees in the year ended 31 December 2023: -

1 Nominations and Governance Committee, which is responsible for executive and non-executive board appointments and for overseeing the Group’s adherence to good corporate governance principles. Mr. D. Aluanga chairs the committee which has Dr. W. D. Kiboro and Mr. S. Gitagama as members. The members of the Committee, with the exception of the Group Chief Executive Officer, are non-executive directors.

2 Audit, Risk and Compliance Committee, whose responsibility is to oversee the effective administration of the Group’s systems of internal controls, management of risk and compliance with applicable regulatory requirements as well as review of the Group’s financial plans and reports. Mr. L. Mususa chairs the committee which has Dr. Y. Jetha, Prof. S. Sejjaka and Mr. A. Ramji as members. The members of the committee are independent and non-executive directors.

3 Strategy and Investments Committee, which reviews the Group’s medium and long-term strategic options and investment proposals. Mr. S. Dunbar-Johnson chairs the committee. The committee has Dr. Y. Jetha, Mrs. S. Hassan, Mr. A. Ramji, Mr. S. Gitagama, Mr. D. Aluanga and Mr. R. Tobiko as members.

4 Editorial Committee, which considers and advises on the Group’s editorial policy, the journalistic code of ethics and legal responsibilities. Mr. F. O. Okello chairs the committee which has Mr. D. Aluanga, Mr. W. Mwangi, Mrs. S. Hassan and Mr. L. Otieno as members.

5 Human Resources Committee, whose primary objective is to assist the Group to achieve its goal of adhering to the best practices in Human Resources Management and Development. Mr. L. Otieno chairs the committee, which has Mr. L. Mususa and Mr. W. Mwangi as members. The members of the committee are independent and non-executive directors.

Committee meetings attendance for the financial year

	31.03.2023	29.06.2023	24.08.2023	03.11.2023	10.11.2023	11.12.2023
Leonard Mususa	✓	✓	✓	✓	✓	✓
Ali-Noor Ramji	✓	✓	✓	✓	✓	✓
Samuel Sejjaka	✓	✓	✓	-	✓	✓
Yasmin Jetha	-	-	-	✓	✓	✓

The Chairman of the Board is a non-executive director and is elected by the board of directors to hold office after every three years.

There is a clearly defined organizational structure within which individual responsibilities and authority limits are set out. The structure is complemented by policies and management operates the business in compliance with these policies.

The Group Chief Executive Officer chairs the Executive Team, which comprises the executive directors and the senior executives of the Group. The team is responsible for implementing the strategy approved by the board and also deals with operational matters and co-ordinates activities

across the Group’s various subsidiary companies and divisions.

INSIDER DEALINGS

The board has a documented policy on insider dealings in the Company’s shares.

CORPORATE GOVERNANCE

Nation Media Group PLC is in compliance with the provisions of the Capital Markets Act- Code of Corporate Governance Practices for Issuers of Securities to the Public, 2015. Over one third of the Board of Directors are independent and non-executive directors. The membership of the various board committees is listed above.