

NATION MEDIA GROUP PLC

Changes in the Senior Management of Nation Media Group Plc

The Board of Directors of Nation Media Group Plc hereby announces the following changes in the Company's Senior Management Team:

1. Retirement of Mr. Stephen Gitagama as Group Chief Executive Officer and as an Executive Director of the Company effective 1 August 2024.



The Board hereby announces the retirement of Mr. Stephen Gitagama as the Group Chief Executive Officer and Executive Director of the Company with effect from 1 August 2024.

Mr. Gitagama joined NMG in September 2007 as Group Finance Director and served diligently until June 2018, when he was promoted to Group Chief Executive Officer. He has also served as an Executive Member of the Board of Directors since March 2008. Mr. Gitagama was also a Director of the Group's Subsidiary Companies and a member of the Company's Strategy and Investments Committee and the Nominations and Governance Committee.

Mr. Gitagama has industriously steered management and staff through a critical period during which traditional media industry has undergone significant disruption upon the explosion of transformative digital technologies, necessitating radical changes across the business and implementation of digital strategies, leveraging on the Group's brand heritage, to anchor NMG firmly in the new media space. He also led the team in the development of NMG's digital transformation strategy, encapsulated in the Group's Digital North Star, targeting digital revenues of USD 55 million by 2027.

Mr. Gitagama's leadership has been key in navigating the Group's organizational transformation, including the News Integration and enhanced focus on the Group's talent through revamped performance management tools, coupled with targeted investments in the Group's people to upskill talent and align it with the digital strategy.

Other contributions over his tenure include NMG's Thought Leadership across Africa through signature conferences such as the *Kusi Ideas Festival* and *The Nation Leadership Forums*.

On behalf of the Board, we extend our deepest appreciation and gratitude to Mr. Gitagama for his dedication and contribution to NMG over the years, and wish him the very best in his future endeavours.

2. Appointment of Mr. Richard Tobiko as Interim Group Chief Executive Officer with effect from 1 August 2024



The Board of Directors announces the appointment of Mr. Richard Tobiko as the Interim Group Chief Executive Officer with effect from 1 August 2024, following the retirement of Mr. Stephen Gitagama.

Richard is currently the Chief Financial Officer at Nation Media Group (NMG). He rejoined NMG in October 2018, as Group Finance Director and has previously worked with several leading local and global organizations in the manufacturing and service sectors; including, African Development Bank (AfDB) as Financial Management Consultant, General Electric (GE) as Centre Leader for Sub Sahara Africa Shared Services Hub, Al Jazeera Media Network as Director of Finance & Administration and KETRACO where he was General Manager, Finance and Strategy.

He holds an MBA from Warwick Business School, University of Warwick (UK) and a Bachelor of Commerce (Accounting Option) degree from the University of Nairobi. He is a Certified Public Accountant (CPA - K) and a member of the Institute of Certified Public Accountants of Kenya (ICPAK).

The Board wishes Mr. Tobiko the best on his appointment as Interim Group Chief Executive Officer.

On behalf of the Board of Directors,

Dr. Wilfred Kiboro
Board Chairman

19 July 2024



Nation Media Group
Media of Africa for Africa