



# New NMG owner Azizi pledges to uphold journalistic standards

BY CHARLES MWANIKI

**NAIROBI.** Nation Media Group's new majority owner, Tanzanian businessman Rostam Azizi, has pledged to uphold the editorial standards and journalistic traditions that have shaped one of Africa's most respected media houses over the past six decades.

Mr Azizi, through his company Taarifa Ltd, is acquiring a controlling 54.08 percent stake in Nation Media Group from the Aga Khan Fund for Economic Development (AKFED). The transaction, which is subject to regulatory approvals across several jurisdictions, is expected to be completed within three to four months.

AKFED holds the stake through NPRT Holdings Africa Limited, an investment vehicle whose ownership will be transferred to Taarifa Ltd as part of the deal.

Speaking during a media briefing on Wednesday, Mr Azizi acknowledged the role NMG has played in shaping the East African media landscape since its founding under the stewardship of His Highness the Aga Khan and AKFED.

He said the investment would preserve the company's legacy while supporting its future growth and

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"NMG has for decades played a central role in shaping public discourse across East Africa and strengthening the ties between the peoples of our region," Mr Azizi said.

"Through this investment, I will join the company as a shareholder and long-term strategic partner, supporting its continued growth, innovation and transformation in the digital age," he added.

Mr Azizi also emphasised the importance of independent media institutions in strengthening governance and professional standards across the region. He said the values that have guided the company's growth over the years — professionalism, independence and

public service — would remain central to its future.

"Through institutions such as NMG, we have the opportunity to ensure that the voices, experiences and aspirations of our region are told with professionalism, confidence and clarity," he added.

Founded in 1959, NMG has grown into a multi-platform media organisation operating across Kenya, Uganda, Tanzania, and Rwanda.

Mr Azizi has investments spanning sectors such as mining, telecommunications, agriculture, real estate, energy and construction.

He also has extensive experience in the media industry. Between 2000 and 2006, he was a co-founder and shareholder of Mwananchi Communications Limited, which established leading Tanzanian newspapers including The Citizen, Mwananchi and Mwanaspoti. These were later acquired by NMG.

He later acquired New Habari (2006) Limited and invested in Africa Media Group, expanding into broadcasting through outlets such as Channel Ten, DTV, CTN, Classic FM and Magic FM.

Mr Azizi also currently holds interests in Habari Corporation Limited, a Tanzanian media house, alongside other investments across East Africa.

**What happens to dividends declared before completion?**

Any dividends declared and paid by NMG to NPRT Holdings prior to the Completion Date shall be paid by NPRT Holdings to AKFED (after deducting any applicable withholding taxes).

**Was NMG's board consulted about this transaction?**

NMG has been informed in accordance with applicable disclosure requirements and regulatory obligations.

**What are the implications for NMG employees?**

The transaction is a change in the majority shareholding and does not affect NMG's employment arrangements.

**Will there be redundancies as a result of this change?**

The transaction does not affect NMG's employment arrangements. Minority Shareholders and Investors

**What does this mean for minority shareholders?**

The purchaser is not contemplating a mandatory or voluntary offer for the remaining NMG shares. NMG will remain listed, and minority shareholders will continue to enjoy their rights as minority shareholders of NMG. The purchaser will not purchase any of the minority shareholders' shares in NMG. Minority shareholders may continue to trade their shares on the NSE.

**Will NMG's listing status change?**

A: The purchaser has confirmed that it does not contemplate any delisting on any securities exchange (Kenya, Uganda, Tanzania or Rwanda). NMG shares will continue to trade on the Nairobi Securities Exchange.

**What has been AKFED's contribution to NMG over the past six decades?**

AKFED has been a committed shareholder in NMG since 1959, supporting the development of quality, independent journalism in East Africa. Throughout this period, AKFED has contributed to NMG's growth into the leading media and broadcasting group in the region, with operations spanning Kenya, Rwanda, Tanzania and Uganda.

**Will AKFED continue to have any involvement with NMG after the sale?**

No. Following completion, AKFED will have no involvement in NMG.

**What are AKFED's future investment priorities?**

AKFED is concentrating its investment portfolio on its core sectors of financial services, industrials, infrastructure and hospitality. This strategic focus will allow AKFED to deploy its resources in areas where it believes it can have the greatest impact on economic development.

**Will AKFED sell its interest in any other East African companies it owns?** At present, AKFED has no intention of divesting from any other companies in East Africa, which are in the core sectors of its strategy.

Authority, Competition Authority of Kenya, the Ministry of Trade, Industry and Cooperatives in Uganda, and the Fair Competition Commission in Tanzania

3. Communications Approvals: Approvals from the Communications Authority of Kenya, the Uganda Communications Commission, the Tanzania Communications Regulatory Authority, and notification to the Rwanda Utilities Regulatory Authority.

**When is the transaction expected to complete?**

Completion is subject to satisfaction of all regulatory conditions. The transaction is expected to complete within 3-4 months.

**Will there be changes to NMG's management or operations?**

Future decisions regarding management and operations will be matters for the new majority shareholder and the NMG board.

**Which AKFED-affiliated directors will resign, and will the purchaser appoint new directors of NMG?**

Sultan Ali Allana and Fayyaz Nurmohamed will resign as directors of NMG with effect from the Completion Date. The purchaser may nominate directors to join the board of NMG, in accordance with NMG's nominations and election process.

**Will NMG's editorial independence be maintained?**

NMG's editorial policies and journalistic standards are matters for the NMG board and management. AKFED has a proud legacy of supporting independent, quality journalism throughout its stewardship.

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NMG  
FOUNDED



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