

NATION MEDIA GROUP LIMITED

NOTICE TO SHAREHOLDERS

Nation Media Group Limited is pleased to inform its shareholders that following the resolution passed at the Annual General Meeting held on 29th May 2008, consent has been granted by the Capital Markets Authority and the Nairobi Stock Exchange for the sub-division (share split) of the authorised share capital of the Company comprising of 120,000,000 ordinary shares of Kshs. 5.00 each, to be subdivided in the ratio of 2:1 into 240,000,000 ordinary shares of Kshs. 2.50 each, all ranking *pari passu* in all respects.

Shareholders are informed that for those who have already immobilised their shares, their new share entitlements shall be credited to their respective personal accounts with the Central Depository and Settlement Corporation. For those shareholders who still hold original share certificates, the existing share certificates will be cancelled and invalidated with effect from 31st July 2008 and the new share certificates dispatched to their respective postal addresses with effect from 1st August 2008. The new shares will commence trading on the Nairobi Stock Exchange with effect from 11th August 2008.

The register of members will be closed from close of business on Friday 25th July 2008 to Thursday 31st July 2008, both dates inclusive, for purposes of updating of the members register.

Any inconvenience caused is regretted.

J C Kinyua
Company Secretary

18th July 2008