



SECURITIES REGULATION PANEL

(“the SRP”)

Proposed offer by a consortium of investors led by the Mineworkers Investment Company (Proprietary) Limited, the Isaac Kirsh Family Trust No. 2, the William Kirsh Family Trust and, if applicable, their respective family entities (collectively “the Consortium”) to acquire the entire issued ordinary and N ordinary share capital of Primedia Limited (“Primedia”):

Hearing before the Executive Committee of the SRP

1. A hearing before the Executive Committee (“Exco”) of the SRP took place on Monday 2 July 2007, to consider certain aspects of the proposed offer by the Consortium to acquire the entire issued ordinary and N ordinary share capital of Primedia and the application of the Securities Regulation Code and Rules (“the Rules”) thereto.
2. After hearing and reviewing the various oral and written submissions presented by the various interested parties, the Exco ruled as follows:
 - 2.1 That the proposed offer by the Consortium complies with Rule 11.1 of the Rules in that the intended offer prices made for the ordinary and N ordinary shares of Primedia are comparable as contemplated in Rule 11.1.
3. In terms of the requirements of the Promotion of Administrative Justice Act, 3 of 2000, any party wishing to appeal this ruling is called upon to do so within 3 business days of the issue of the Exco’s written reasons for its decision. The written reasons will be available at the SRP’s offices as from Friday, 6 July 2007.

Dr L Konar (Chairman)

Prof S Luiz

Mr J Damons

Mr J Mthimunye

Johannesburg

2 July 2007

Securities Regulation Panel
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