

THE APPEAL BEFORE THE SECURITIES REGULATION PANEL (“SRP”)

ACTIVE VALUE ADVISORS LIMITED
 (“ACTIVE VALUE”)

APPELLANT

and

M.I.C. MEDIA & TECHNOLOGY HOLDINGS
(PTY) LTD (“MIC”)

and

RESPONDENTS

THE KIRSH CONSORTIUM
 (“KIRSH”)

RULING

1. This was an appeal by Active Value against the decision of the Executive Committee of the SRP dated 13 October 2003 which, in effect upheld the decision of the Executive Director of the SRP issued on 29 March 2000 to absolve the Respondents from the requirements of Rule 8 of the Code of the SRP to make a mandatory offer to Shareholders of Primedia Limited (“Primedia”) if and when the continued shareholding of the Respondents in Primedia reached the specified percentage of 35%.
2. There was a cross appeal by the Respondents against that portion of the decision of the Executive Committee which in effect deprived the Respondents of the benefit of the proviso to Rule 8.1 of the Code of the SRP.

3. After full consideration of the evidence led, the documents submitted and the oral and written arguments, the Panel has unanimously agreed to grant the dispensation from making a mandatory offer without the limitation imposed by the Executive Committee, so that the Respondents will have the complete benefit of the abovementioned proviso to Rule 8.1 of the Code.

4. It was agreed by the parties that the SRP's costs of the Appeal which include the costs of the appeal to the Executive Committee, are to be borne by the unsuccessful party; accordingly Active Value are ordered to pay the said costs of the SRP. Such costs include the nominal costs incurred in dealing with the successful cross appeal. The quantum of such costs will be as certified by the Executive Director.

5. The decision shall forthwith be published by the Respondents on the Stock Exchange News Service.

DATED AT JOHANNESBURG THIS 27TH DAY OF JANUARY 2004

(Sgd) C A JAFFE
(Sgd) F DWINGER
(Sgd) N MATLALA
(Sgd) F MALUNGA
(Sgd) D A SYLVESTER