

Ruling of the Securities Regulation Panel ("the Panel")

EXPLANATORY STATEMENT

In Re:

**The Appeal by
MGX Holdings Limited
and
the Trustees of the Mandy Rebecca Price Trust**

Appellants

**against the ruling of the Executive Committee
of the Panel dated 5 July 2001 and 7 August 2001**

Respondent

To ensure clarity in the interpretation of the Panel's ruling in this matter dated 18 March 2001, the Panel advises that the unconditional offer to be made by the Appellants to

"all persons other than the two Appellants who were shareholders of EC Hold Limited on 11 October 1999"

applies to:

- (i) shareholders of EC Hold Limited registered as such on 11 October 1999 and who had not sold or otherwise disposed of their shares in EC Hold Limited on or prior to that date; and**
- (ii) persons who had purchased or otherwise acquired EC Hold Limited shares on or prior to 11 October 1999 and who had not by that date registered such shares in their name or the name of a nominee.**

Dated at Johannesburg this 28th day of March 2002.

**Chairperson
C A JAFFÉ**