

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the twelfth annual general meeting of members of Primedia Limited ("the company") will be held on the First Floor, Primedia Place, 5 Gwen Lane (corner Fredman Drive), Sandown on Friday, 25 November 2005 at 08:00 to consider and, if deemed fit, to pass, with or without modification, the following resolutions:

### ORDINARY BUSINESS

#### Ordinary Resolution Number 1

"RESOLVED THAT the consolidated audited annual financial statements of the company and its subsidiaries, incorporating the auditors' and directors' reports for the year ended 30 June 2005, be received and adopted."

#### Ordinary Resolution Number 2

"RESOLVED THAT the re-appointment of MJ Bosman for a further term of office in terms of Article 13 of the articles of association of the company be hereby approved."

#### Ordinary Resolution Number 3

"RESOLVED THAT the re-appointment of O Ighodaro for a further term of office in terms of Article 13 of the articles of association of the company be hereby approved."

#### Ordinary Resolution Number 4

"RESOLVED THAT the re-appointment of HM Khoza for a further term of office in terms of Article 13 of the articles of association of the company be hereby approved."

#### Ordinary Resolution Number 5

"RESOLVED THAT the re-appointment of HM Madima for a further term of office in terms of Article 13 of the articles of association of the company be hereby approved."

#### Ordinary Resolution Number 6

"RESOLVED THAT the re-appointment of SV Zilwa for a further term of office in terms of Article 13 of the articles of association of the company be hereby approved."

#### Ordinary Resolution Number 7

"RESOLVED THAT the co-option by the board of K Motaung as a director of the company since the last annual general meeting be hereby approved."

A profile of the aforesaid directors can be found on pages 6 to 9 of the Annual Report.

#### Ordinary Resolution Number 8

"RESOLVED THAT the re-appointment of Deloitte & Touche as auditors of the company be hereby approved."

### SPECIAL BUSINESS

#### Ordinary Resolution Number 9

"RESOLVED THAT the directors be granted a general authority to allot and issue the authorised but unissued ordinary and "N" shares of the company after providing for the allotment and issue of ordinary and "N" shares in terms of the company's share scheme. The shares are hereby placed under the control of the directors, upon such terms and conditions as they in their sole discretion may determine subject to the provisions of the Companies Act, 61 of 1973, as amended ("the Act"), and the listings requirements of the JSE Limited ("the JSE")."

#### Ordinary Resolution Number 10

"RESOLVED THAT, subject to the provisions of the Act and the listings requirements of the JSE, the directors of the company shall be entitled to make, on a pro-rata basis to all shareholders, two specific payments in lieu of dividends, from the company's share premium, a sum equivalent to the amount which the directors of the company would have declared and paid as dividends, subject to the following limitations:

- This authority shall cover two specific payments to be made on or about 30 April 2006 and 31 October 2006 respectively; and
- The total payments by which the share premium will be reduced in terms of this authority, will not exceed R200 million during the period of the authority."

The directors of the company undertake that they will not implement the proposed specific payments, unless for a period of 12 (twelve) months following the date of the annual general meeting:

- The company and the subsidiaries of the company ("the group") are able to repay their debts as such debts become due in the ordinary course of business;

## NOTICE OF ANNUAL GENERAL MEETING continued

- The consolidated assets of the company and the group, fairly valued according to Statements of Generally Accepted Accounting Practice and on a basis consistent with the last financial year of the company, exceed its consolidated liabilities;
- The company and the group have adequate share capital and reserves for ordinary business purposes;
- The company and the group have sufficient working capital for ordinary business purposes; and
- The sponsor of the company provides a letter to the JSE on the adequacy of working capital in terms of section 2.12 of the listings requirements.

The directors of the company intend to utilise the authority herein sought, to make specific payments to shareholders from the company's share premium, in lieu of dividends.

The directors of the company are of the opinion that the specific payments are in the interests of Primedia shareholders. Accordingly, those directors who are shareholders of Primedia intend to vote in favour of the ordinary resolution to approve the proposed payments and recommend that Primedia shareholders do the same.

The payment will have no financial effect on the company's earnings or headline earnings. The company's net asset value and tangible net asset value will reduce by the amount of the specific payments, which will be no more than R200 million.

At the time of any such specific payment an announcement will be published containing, *inter alia*, the terms of the payment, the date of the annual general meeting at which the authority was obtained, the date on which the payment is to be made, and the effect on earnings per share, headline earnings per share, net asset value per share and tangible net asset value per share.

### SPECIAL RESOLUTION

To consider and, if deemed fit, to pass with or without modification the following special resolution in the manner required by the Act and subject to the listings requirements of the JSE:

"RESOLVED THAT in terms of the authority granted in the articles of association of the company, the company and/or any of its subsidiaries be and are hereby authorised, by way

of a general approval contemplated in sections 85(2), 85(3) and 89 of the Act, to acquire the company's shares comprising ordinary and "N" shares, upon such terms and conditions and in such amounts as the directors of the company may from time to time decide but subject to the provisions of the Act and the listings requirements of the JSE, and the following conditions:

- That this authority shall be valid until the next annual general meeting of the company or for 15 months from the date of registration of this special resolution, whichever period is shorter;
- That any acquisition of shares in terms of this authority be effected through the order book operated by the JSE trading system;
- That the acquisitions of the company's shares in any one financial year shall be limited to 20% of the issued share capital of the relevant class in existence at the date of this annual general meeting;
- That the company will only appoint one agent to effect any purchase(s) on its behalf;
- That any acquisition of ordinary shares and/or "N" shares in terms of this authority may not be made at a price greater than 10% above the weighted average traded price of the relevant class of securities over the 5 business days immediately preceding the date on which the transaction is effected;
- That after any acquisition of ordinary shares and/or "N" shares, the company complies with the shareholder spread requirements set out in the listings requirements of the JSE;
- That a press announcement containing full details of such acquisitions of shares will be published as soon as the company and/or its subsidiaries has/have acquired shares constituting, on a cumulative basis, 3% of the number of shares of the relevant class in issue at the date of the general meeting at which this special resolution is considered and, if approved, passed and for each 3% in aggregate acquired thereafter;
- That any such acquisition is not effected during a prohibited period as defined in the listings requirements of the JSE; and

**NOTICE OF ANNUAL GENERAL MEETING** continued

- Upon entering the market to proceed with the acquisition, the company's sponsor has complied with its responsibilities contained in the listings requirements of the JSE (section 2.12 and schedule 25) and the company's sponsor will inform the JSE listings division of this in writing."

The reason for, and effect of, this special resolution is to grant the company and/or any of the subsidiaries a general authority to acquire shares in the company on the terms set out above, which authority shall be valid until the earlier of the next annual general meeting of the company or the variation or revocation of such general authority by special resolution at any subsequent general meeting of the company, provided that the general authority shall not extend beyond 15 months of date of the annual general meeting.

Other than to give effect to its pre-emption rights in terms of the BEE transaction set out in the circular to be issued to shareholders on or about 3 November 2005, the directors of the company have no specific intention to acquire any of the company's shares. This will be continually re-examined having regard to prevailing circumstances (including the tax dispensation and market conditions) and, after considering the effects of a maximum repurchase, the directors are of the opinion that:

- The company and the group will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months after the date of notice of this annual general meeting;
- The consolidated assets of the company, fairly valued in accordance with generally accepted accounting practice, will be in excess of its consolidated liabilities for a period of 12 months after the date of notice of this annual general meeting; and
- The company's and the group's issued share capital and reserves and working capital will be adequate for a period of 12 months after the date of notice of the annual general meeting to meet the group's current and foreseeable future requirements.

For the purposes of considering the special resolution for the company and/or its subsidiaries to repurchase

ordinary and/or "N" shares issued by the company and ordinary resolution number 10 for the company to make specific payments out of share premium, the following information in compliance with section 11.26 and 11.28 of the listings requirements of the JSE is furnished:

- Directors' details are set out in pages 6 to 9 of this report;
- Details of major shareholders are set out in pages 106 to 107 of this report;
- Material changes:
  - Other than the facts and developments reported on in the annual report, there have been no material changes in the affairs or financial position of the company and/or the group since the date of this notice;
- Directors' interest in shares are set out in page 105 of this report;
- Share capital: refer pages 80 to 81 of this report;
- Directors' responsibility statement:

The directors, whose names are given on pages 6 to 9 of the annual report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this resolution and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made in this regard and that the annual report contains all information required by law and the listings requirements of the JSE; and

- Litigation statement:

The directors, whose names are given on pages 6 to 9 of the annual report are not aware of any legal or arbitration proceedings, including proceedings that are pending or threatened, that may have or have had a material effect on the group's financial position over the previous 12 months.

Each member who, being a natural person, is present in person, by proxy or agent, or if such member is a company or other body corporate, is present by a

**NOTICE OF ANNUAL GENERAL MEETING** continued

representative proxy or agent at the annual general meeting, is entitled to vote on a show of hands. On a poll, each member entitled to vote, whether present in person or by proxy, or by representation, is entitled to vote for each ordinary and/or "N" share held.

A member who is entitled to attend and vote at the meeting may appoint a proxy or proxies to attend, speak and vote in their stead. The proxy need not be a member of the company.

A form of proxy is attached for use by members who are unable to attend the annual general meeting in person. Duly completed forms of proxy must be returned to the registered office of the company or the transfer secretaries, by not later than 09:00 on Wednesday, 23 November 2005. The completion of the proxy form will not preclude a member from attending the meeting.

If you have dematerialised your shares with a Central Securities Depository Participant ("CSDP") or broker you must arrange with them to provide you with the necessary authorisation to attend the annual general meeting or you must instruct them as to how you wish to vote in this regard. This must be done in terms of the agreement entered into between you and the CSDP or broker.

**BY ORDER OF THE BOARD**

**SE Sather**  
*Company secretary*

Sandton  
21 October 2005

6th Floor  
Primedia Place  
5 Gwen Lane  
Sandown 2196

PO Box 652110  
Benmore 2010

**SHAREHOLDERS' DIARY****REPORTS**

Interim half-year to December	Published February
Preliminary announcement of annual results	Published August
Annual financial statements	Published October

**DISTRIBUTION PAYMENTS**

Interim	April 2006
Final	October 2006

**ANNUAL GENERAL MEETING**

25 November 2005

## FORM OF PROXY FOR PRIMEDIA "N" SHAREHOLDERS



(Incorporated in the Republic of South Africa)  
 (Registration number 1993/003355/06)  
 Share code PMA ISIN ZAE000035119  
 Share code PMN ISIN ZAE000035127  
 ("Primedia" or "the company")

This form of proxy is only to be completed by those Primedia shareholders who are holding "N" shares in certificated form or recorded on sub-registered electronic form in "own name". Primedia shareholders who are holding dematerialised "N" shares are requested to refer to paragraph 1 and 2 of the "Notes" for further instructions.

For use by all Primedia "N" shareholders at the annual general meeting of members to be held on the First Floor, Primedia Place, 5 Gwen Lane (Cnr Fredman Drive), Sandown on Friday, 25 November 2005 at 08:00 ("the annual general meeting").

I/We \_\_\_\_\_ (PLEASE PRINT)

of \_\_\_\_\_

being a holder of \_\_\_\_\_ "N" shares in Primedia hereby appoint (see note 3):

1. \_\_\_\_\_ or failing him/her\*

2. \_\_\_\_\_ or failing him/her\*

3 the chairman of the annual general meeting

as my/our\* proxy to act for me/us\* at the annual general meeting for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each adjournment or postponement thereof, and to vote for and/or\* against such resolutions and/or\* abstain from voting in respect of the "N" shares in the issued capital of Primedia registered in my/our\* name (see note 5) as follows:

	NUMBER OF VOTES				NUMBER OF VOTES		
	For	Against	Abstain		For	Against	Abstain
Ordinary resolution Number 1				Ordinary resolution Number 7			
Ordinary resolution Number 2				Ordinary resolution Number 8			
Ordinary resolution Number 3				Ordinary resolution Number 9			
Ordinary resolution Number 4				Ordinary resolution Number 10			
Ordinary resolution Number 5				Special resolution			
Ordinary resolution Number 6							

and generally to act as my/our\* proxy at the annual general meeting. (If no directions are given, the proxy holder will be entitled to vote or to abstain from voting as that proxy holder deems fit.)

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2005

Signature \_\_\_\_\_

Assisted by me (where applicable) \_\_\_\_\_ (state capacity and full name)

Each member is entitled to appoint one or more proxies (who need not be a member/s of Primedia) to attend, speak and vote in place of that member at the annual general meeting.

**Please read the notes on the reverse hereof.**

\*Delete where applicable.

## NOTES TO FORM OF PROXY

1. A form of proxy is only to be completed by those "N" shareholders who are:
  - holding "N" shares in certificated form; or
  - recorded on sub-register electronic form in "own name".
2. If you have already dematerialised your "N" shares through a Central Securities Depository Participant ("CSDP") or broker and wish to attend the general meeting, you must request your CSDP or broker to provide you with a letter of representation or you must instruct your CSDP or broker to vote by proxy on your behalf in terms of the agreement entered into between yourself and the CSDP or broker.
3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, speak and vote in his/her stead. A proxy need not be a member of the company.
4. Every person present and entitled to vote at the meeting as a member or as a proxy or as a representative of a body corporate shall, on a show of hands, have one vote only, irrespective of the number of "N" shares such person holds or represents but, in the event of a poll, a member shall be entitled to that proportion of the total votes in the company which the aggregate amount of the nominal value of the "N" shares held by him/her bears to the aggregate of the nominal value of all the "N" shares issued by the company.
5. Please insert the relevant number of "N" shares/ votes and indicate with an X in the appropriate spaces on the face hereof, how you wish your votes to be cast. If you return this form duly signed without any specific directions, the proxy will vote or abstain from voting at his/her discretion.
6. A deletion of any printed details and the completion of any blank space/s need not be signed or initialled. Any alteration must be initialled.
7. The chairman of the annual general meeting shall be entitled to decline to accept the authority of the signatory under a power of attorney, or on behalf of a company, unless the original power of attorney or authority or a notarially certified copy thereof is produced or has been registered.
8. The signatory may insert the name of any person/s whom the signatory wishes to appoint as his/her proxy, in the blank space/s provided for that purpose.
9. When there are joint holders of "N" shares and if more than one such joint holder be present or represented, then the person whose name stands first in the register in respect of such "N" shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof.
10. A minor should be assisted by his parent or legal guardian unless the relevant documents establishing his legal capacity are produced or have been registered.
11. The completion and lodging of this proxy form will not prejudice the signatory from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should such signatory wish to do so.
12. If the shareholding is not indicated on the proxy form, the proxy will be deemed to be authorised to vote the total Primedia "N" shareholding.
13. The chairman of the annual general meeting may reject or accept any proxy form which is completed other than in accordance with these instructions, provided that he is satisfied as to the manner in which a shareholder wishes to vote.
14. Forms of proxy, powers of attorney or any other authority appointing a proxy shall be deposited at the company's registered office, 6th Floor, Primedia Place, 5 Gwen Lane, Sandown 2196 (or posted to PO Box 652110, Benmore 2010), or at the transfer secretaries: Computershare Investor Services 2004 (Pty) Limited, 70 Marshall Street, Johannesburg 2001 (or posted to PO Box 61051, Marshalltown 2107), so as to be received by no later than 09:00 on Wednesday, 23 November 2005.

## FORM OF PROXY FOR PRIMEDIA ORDINARY SHAREHOLDERS



(Incorporated in the Republic of South Africa)  
 (Registration number 1993/003355/06)  
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I/We \_\_\_\_\_ (PLEASE PRINT)

of \_\_\_\_\_

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Signed at \_\_\_\_\_ on \_\_\_\_\_ 2005

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