

**OUTLINE OF ORAL ARGUMENT OF HOLLINGER INTERNATIONAL INC.
(INTERVENTION)**

1. One of the two applications seeks to vary the Hollinger International Inc. ("International") MCTO. International is a respondent to that application.
2. The same public interest issues are raised by the two applications, which should be argued on a common evidentiary record. There is no reason to distinguish between the two applications for the purpose of standing and the evidence before the Commission.
3. International is the true target of the going private transaction that the MCTO variation applications seek to facilitate.
4. The two applications make allegations of fact relating to (a) International's lack of cooperation with the audit of Inc.'s financial statements and (b) International's lack of cooperation with GMP. Those allegations of fact are used to justify the sufficiency of the GMP valuation and the level of financial disclosure generally. International is uniquely positioned to answer those factual allegations, which are untrue.
5. International and its shareholders are affected economically and otherwise by the proposed privatization.
6. As a reporting issuer in Ontario, the Commission should have regard for the interests of International and its shareholders in the proposed privatization.

Rob Staley - Variation of Hollinger International Inc. MCTO and Hollinger Inc. MCTO

From: <mmclaughlin@osc.gov.on.ca>
To: <kerbelj@bennettjones.ca>
Date: 16/03/2005 3:58 PM
Subject: Variation of Hollinger International Inc. MCTO and Hollinger Inc. MCTO
CC: <jsuperina@osc.gov.on.ca>

Attached are documents relating to an application by Hollinger Inc. for orders varying the Hollinger International Inc. and Hollinger Inc. management and insider cease trade orders issued on June 1, 2004, as varied by orders issued on March 8, 2005. Specifically, we enclose an Amended Notice of Hearing in this matter dated March 15, 2005, the Application Record relating to Hollinger International Inc. dated March 15, 2005 and the Application Record relating to Hollinger Inc. dated March 15, 2005.

We understand that you are the agent for service in this matter both for your client Hollinger International Inc. and for the following individuals and companies:

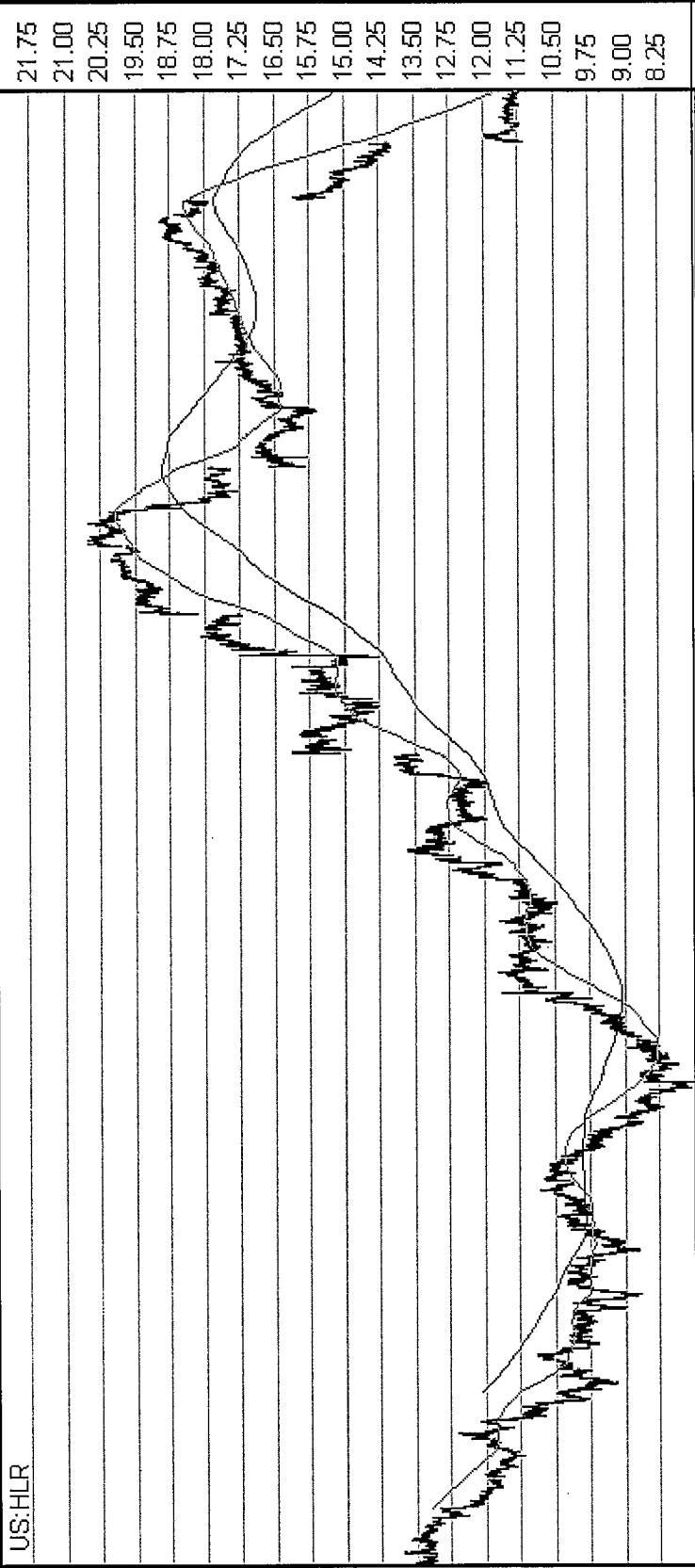
Richard Burt
John Cruickshank
Jeremy Deedes
Paul B. Healy
Henry A. Kissinger
Peter K. Lane
Linda Loye
Helen McCarthy
Shmuel Meitar
Niamh O'Donnell-Keenan
Gordon Paris
Richard N. Perle
Graham Savage
Raymond G. H. Seitz
Robert T. Smith
Mark Stevenson
James R. Thompson
James R. Van Horn

If you are not able to accept service of these documents for any of these individuals or companies, please advise us right away.

If you have any questions concerning these documents, please contact Johanna Superina, Senior Litigation Counsel, phone (416) 593-8210, fax (416) 593-2319, e-mail jsuperina@osc.gov.on.ca.

Historic Chart for US:HLR by Stockwatch.com 604.687.1500 - (c) 2005
 Fri Mar 18 2005 Op=11.30 Hi=11.32 Lo=11.21 Cl=11.30 Vol=310,700 Year hi=20.50 lo=7.54

US:HLR



Volume

