John Cameron
109 Island View Drive West
Lake Eugenia ON N0C 1E0
519 924-0755/416 433-5468

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Ontario Securities Commission
Attention: John Stevenson, Secretary
(By email, telefax and postal mail)

Re: Argus/Hollinger hearing Thursday April 21 at 10 a.m.

Intervenor Standing
I, John Joseph Cameron, am personally the holder of a total of 10,103 (approximately 2.7%) of Class A $2.50 and Class A $2.60 and Class B Preference shares (the shares) of Argus Corporation Limited (Argus). I therefore have a substantial stake in the outcome of this hearing. I request Intervenor Standing at the Hollinger Inc. hearing scheduled for 10 a.m. on Thursday, April 21.

I have an encyclopedic knowledge of Argus, having been both a common and preference shareholder as early as October 27, 1980 (Certificate TAB05360 for 1 share of Class B Preference shares 1962 series) and having read and digested virtually every fact about Argus starting from well before that date.

I am a Certified Investment Manager (CIM) granted by the Canadian Securities Institute in 1993; and a Chartered Director (C.Dir.) granted by McMaster University/Conference Board of Canada in 2005.

Application indication
I support the Argus application, subject to what follows:

Innocent bystanders
The Class A and Class B Preference shareholders (the public shareholders) of Argus are innocent bystanders in the fracas involving Ravelston, Argus, Hollinger Inc., Hollinger Int'l., Catalyst and others. These non-voting Argus Preference shares, which pay cumulative dividends, were issued in the 1960s, for $50 each. They make no sense to anyone now, greatly resemble debt and should have been redeemed in March, 2005 – as soon as Hollinger Inc. (Inc.) had received special dividends from Hollinger International Inc. (International) as will be set out below.

Brief background
Argus attempted to redeem all of the Class A and Class B Preference shares of Argus early in 2004, subject to the sale of Hollinger Inc. to Press Holdings International (PHI).

The condition was not met as the sale was not completed and so the contemplated redemption was not done. Subsequently, International sold the *Telegraph* properties to PHI. As of the end of March 2005, approximately $83 million of the proceeds of that sale have been dividended from International to Inc., where they have been sequestered. The condition has in essence now been met. The redemption should now take place.

Financial capacity
The Argus theoretical controlling 61.8% 'entitlement' of that $83 million sequestered in Inc. is about $51.3 million.

Simple solution – and my recommendation to all concerned:
A simple solution would be for Inc. to agree to lend to Argus approximately $20.5 million of the sequestered $83 million for the express purpose of redeeming the shares at $52.50 plus accrued dividends, in accordance with the Articles of Argus. That would put an end to the requirement for this hearing, satisfy the public shareholders, take Argus private and obviate the need for a further such hearing in order to pay

the November 1, 2005 cumulative dividend, and so on until the fracas that has nothing whatever to do with the public shareholders is resolved.

Argus's opinion
For many years now, the annual report of Argus has stated that "The Preference shares are more akin to debt than shares."

Effects of uncertainty
In recent days, bids for these shares have understandably dried up on the Toronto Stock Exchange, where they trade. On sales of just 100 of the shares of each class and series, the bids have dropped catastrophically. Markets detest uncertainty. (Why would there be a market at all for these shares, given these circumstances? The current situation benefits Ravelston in the long run. Ravelston has a vested interest in a market-induced demise of this "debt.")

Finally
The well-known fact that these shares resemble debt, the total innocence of the Preference shareholders, the intent of Argus a year ago, the provision of the means to redeem by the $83 million dividend to Inc. (of which Argus's "share" is over $51 million), natural justice and – may I add – common sense all indicate that Argus ought to buy out the Preference shareholders. Now.

Declaration
I make all of these statements as though I were under oath, and for the purpose of doing what is in the best interests of Argus Corporation Limited and for no other purpose.

John Cameron, CIM, C.Dir.
Argus Preference shareholder