

**If You Were a Stockholder of Primedia, Inc.
Between January 11, 2011 and July 13, 2011
You May Be Entitled to Money From a Class Action Settlement**

If You are a nominee who held Primedia, Inc. common stock for the benefit of another, please read the section below entitled “NOTICE TO PERSONS OR ENTITIES HOLDING RECORD OWNERSHIP ON BEHALF OF OTHERS.” Members of the Class are referred to as “Class Members.”

- The Settlement will provide a gross amount of \$39 million to pay claims from investors who held common stock of Primedia, Inc. (“Primedia” or the “Company”) when Primedia was merged with an affiliate of TPG Capital, L.P. (“TPG”) on July 13, 2011 in exchange for \$7.10 cash per share (the “Merger”).
- The Settlement resolves a lawsuit over whether the former Board of Directors of Primedia and Kohlberg Kravis Roberts & Co. LP and its affiliates (“KKR”), allegedly breached fiduciary duties owed to Primedia stockholders in connection with the Merger; it avoids risks to You from continuing the lawsuit; pays money to stockholders like You; and prevents You from ever filing another lawsuit about the Merger.
- The two sides disagree on how much money could have been won if Primedia stockholders won at trial, or if Primedia stockholders could have won at trial.
- Your legal rights are affected whether You act, or don’t act. Read this notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT:	
SUBMIT A CLAIM FORM	By July 21, 2015 . This is the only way to get a payment
OBJECT	Write to the Court by May 11, 2015 about why You don’t like the Settlement.
DO NOTHING	Get no payment. Give up Your rights.

- These rights and options—and the deadlines to exercise them—are explained in this notice.
- The Court in charge of this case still has to decide whether to approve the Settlement. Payments will be made if the Court approves the Settlement and after objections and appeals, if any, are resolved. Please be patient.

1. Why did I get this notice?

This Notice is being sent to You pursuant to an Order of the Court because You or someone in Your family may have been a Primedia stockholder between January 11, 2011 (when Primedia issued a press release to disclose that it was exploring strategic alternatives) and July 13, 2011 (the date the Merger closed).

You got this notice because You have a right to know about the proposed Settlement of this lawsuit, and about all of Your options, before the Court decides whether to approve the Settlement.

This Notice explains the lawsuit, the Settlement, Your legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the case is the Court of Chancery of the State of Delaware (the “Court”), and the case is called *In re Primedia, Inc. Stockholders Litigation*, C.A. No. 6511-VCL (the “Lawsuit”). The judge presiding over this case is Vice Chancellor J. Travis Laster. The stockholder who sued Primedia is called the Plaintiff, and the companies and people she sued, Primedia, TPG, KKR and Primedia’s former Board of Directors (Perry Golkin, Thomas Uger, Dean B. Nelson, Beverly C. Chell, Meyer Feldberg, David A. Bell, H. John Greeniaus, Daniel T. Ciporin, Kevin J. Smith, Charles J. Stubbs – together the “Board”), are called the Defendants.

If the Court approves the Settlement and the Settlement becomes effective: (a) the Lawsuit will be dismissed with prejudice, (b) all members of the Class will be deemed to have released the Released Claims (a full copy of the Release is in the Claim Form attached), and (c) the Settlement Administrator (“Settlement Administrator”) approved by the Court will make payments pursuant to the Settlement.¹

2. What is this lawsuit about?

The following summary does not constitute findings of the Court. The Court has made no findings about the following matters and these descriptions are not opinions of the Court as to the merits of any of the claims or defenses raised by any of the parties.

The Lawsuit alleges that the Board and KKR breached fiduciary duties owed to Primedia stockholders in connection with the Merger. The lawsuit claimed that the Board and KKR engaged in an unfair process in approving and recommending the Merger, and agreed to the Merger at an unfairly low price.

Plaintiff had previously filed a derivative action on behalf of Primedia alleging that KKR had improperly traded in Primedia’s preferred stock, and that KKR should pay to Primedia the money that KKR made in connection with its improper trading in Primedia preferred stock (the “Derivative Lawsuit”). At the time of the Derivative Lawsuit, and up until the completion of the Merger, affiliates of KKR were Primedia’s controlling stockholders. Plaintiff in the Lawsuit claimed that the Board and KKR incorrectly decided that the Derivative Lawsuit was not worth any money to the Company or the stockholders. Plaintiff alleges that if the Board and KKR considered the true value of the Derivative Lawsuit, stockholders could have received more money in the Merger.

Defendants deny each of these allegations and all liability and damages.

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation of Settlement dated March 6, 2015 (the “Settlement Stipulation”), which is available on the Settlement website at www.PrimediaSettlement.com.

Plaintiff's Counsel reviewed thousands of documents about the Lawsuit and both Defendants and Plaintiff presented arguments to the Court about the merits of the claims. The Court decided not to dismiss the Lawsuit in its entirety, but did not make any final decisions about the merits of the case.

3. Why is this a class action?

In a class action, one or more people (in this case, Plaintiff Linda Parnes Kahn), sue on behalf of people who have similar claims. All these people are a Class or Class Members.

4. Why is there a settlement?

Plaintiff and Plaintiff's Counsel believe that all of their claims asserted against the Defendants have legal merit, and that their diligent prosecution of the claims asserted in the Lawsuit has led to a settlement that provides a recovery for the Class.

Although the Plaintiff and Plaintiff's Counsel think they could have won at trial, the Defendants think the Plaintiff would not have won anything at a trial. But there was no trial. Instead, both sides agreed to the Settlement. That way, the parties avoid the cost of a trial, and the stockholders will be assured of receiving money. The Plaintiff and her attorneys think the Settlement is fair and is what is best for all Class Members.

Plaintiff, based on her oversight of the prosecution of this Lawsuit, along with the input of Plaintiff's Counsel, has agreed to settle the claims raised in the Lawsuit pursuant to the terms and provisions of the Stipulation, after considering: (a) the substantial benefits that Plaintiff and the other members of the Class will receive from the resolution of the Lawsuit; (b) the risks of going to trial, including the risk of failing to prove liability and/or damages greater than the Settlement Amount; and (c) the view that the terms of the Settlement are fair, reasonable, adequate, and in the best interests of the Class Members.

Plaintiff, through Plaintiff's Counsel, has conducted an investigation and pursued extensive discovery relating to the claims and the underlying events and transactions alleged in the Lawsuit. Plaintiff's Counsel has analyzed the evidence obtained during that investigation, and the extensive discovery obtained in the Lawsuit, and has also researched the applicable law with respect to the claims asserted in the Lawsuit and the potential defenses. Plaintiff's Counsel also considered the Court's denial of Defendants' motion to dismiss the Lawsuit, and the partial grant of Defendants' motion for judgment on the pleadings. Finally, the Plaintiff participated in a mediation with a neutral mediator who assisted the parties to assess the strengths and weaknesses of their position and reach a fair resolution of the Lawsuit.

In negotiating and evaluating the terms of the Settlement, Plaintiff and Plaintiff's Counsel considered the significant legal and factual defenses to the Plaintiff's claims and the expense, time, and risk of pursuing their claims through trial and appeals. While Plaintiff believes that the Merger was the product of breaches of fiduciary duty by the Defendants and that the money paid to the Primedia stockholders in the Merger was inadequate, Defendants have argued that they acted appropriately and are not subject to liability or damages. In light of the risks of continued litigation, the amount of the Settlement and the immediacy of recovery to the Class, Plaintiff and Plaintiff's Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Class. Plaintiff and Plaintiff's Counsel believe that the Settlement provides an extraordinary benefit to the Class, namely \$39 million in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Lawsuit would produce a smaller, or no recovery after trial and appeals, possibly years in the future.

The Court has not made any final decisions about Plaintiff's claims or Defendants defenses.

5. How do I know if I am part of the Settlement?

If You are a member of the Class, You are subject to the Settlement. The Class certified by the Court, for settlement purposes only, consists of:

All public stockholders of Primedia who held Primedia common stock on any date between January 11, 2011 and July 13, 2011, including their legal representatives, heirs, successors in interest, assignees, and transferees of such foregoing holders, excepting Defendants in the Lawsuit and the defendants in the Derivative Lawsuit, and any person, firm, trust, corporation, partners, company or other entity related to, or affiliated with, any of those defendants.

Please note: receipt of this Notice does not mean that You are a Class Member or that You will be entitled to receive money from the Settlement. If You wish to be eligible to get money from the Settlement, You are required to submit the claim form attached postmarked no later than **July 21, 2015**.

6. What does the Settlement provide?

In consideration for the full and final settlement and dismissal with prejudice of the Lawsuit, and the release by the Class Members of any and all Released Claims, the Defendants have agreed to pay \$39 million cash into an interest-bearing escrow account for the benefit of the Class to be divided, after payment of fees and expenses, among all Class Members who owned shares of Primedia common stock as of July 13, 2011 and who send in a valid claim form.

7. How much will my payment be?

Your share of the fund will depend on the number of shares covered by valid claim forms submitted by Class Members who owned shares of Primedia common stock on the date the Merger closed, July 13, 2011, and the amount of costs and fees that will be paid from the Settlement Fund. Here's how it works:

If Your shares of Primedia common stock were bought by TPG in the Merger, You will be entitled to make a claim for a gross amount of about \$2.35 per share, which is the approximate gross per share recovery based on an estimate of the total number of shares eligible to participate in the Settlement Fund. The costs to administer the claims and to pay the attorneys and litigation expenses will be deducted from these gross amounts in the Settlement Fund first and then the rest of the Settlement Fund will be distributed to Class Members who owned Primedia stock on July 13, 2011 and make a timely claim. All of the \$39 million available will be distributed. The details of the allocation are as follows:

THE PROPOSED PLAN OF ALLOCATION

I. Definitions

- A. Settlement Amount: "Settlement Amount" means the \$39 million in cash paid into an interest-bearing escrow account for the benefit of the Class pursuant to the Settlement, as explained above.
- B. Settlement Fund: "Settlement Fund" means the fund consisting of the Settlement Amount deposited in the escrow account plus any and all interest earned.
- C. Net Settlement Fund: "Net Settlement Fund" means the Settlement Fund less: (a) all federal, state and/or local taxes of any kind on any income earned by the Settlement Fund, and the reasonable expenses and costs incurred by Plaintiff's Counsel in connection with determining the amount of, and paying, any taxes owed by the Settlement Fund (including, without limitation, expenses of tax

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attorneys and accountants); (b) the costs and expenses incurred in connection with providing notice to Class Members and administering the Settlement on behalf of Class Members; and (c) any attorneys' fees and expenses awarded by the Court.

D. Authorized Claimants: "Authorized Claimants" means those Class Members who submit a properly executed Claim Form to the Settlement Administrator, in accordance with the requirements established by the Court, which Claim is approved for payment, in whole or in part, from the Net Settlement Fund pursuant to the Court-approved plan of allocation.

E. Eligible Shares: "Eligible Shares" means shares of Primedia common stock held as of July 13, 2011 (the date the Merger closed).

II. Allocation Formula: The "Pro Rata Payment Amount" for each Authorized Claimant will be determined by dividing the Authorized Claimant's total number of Adjusted Eligible Shares by the total of all Adjusted Eligible Shares of all Authorized Claimants, and multiplying that fraction by the total amount of the Net Settlement Fund available for distribution.

The Plan of Allocation set forth herein is the plan that is being proposed by Plaintiff and Plaintiff's Counsel to the Court for approval. The Court may approve this Plan of Allocation as proposed or it may modify the plan without further notice to the Class. Any orders regarding a modification of the Plan of Allocation will be posted to the Settlement website, www.PrimediaSettlement.com.

8. How can I get a payment?

To qualify for payment, You must have owned shares of Primedia common stock on the date the Merger closed, July 13, 2011, and send in a claim form. A claim form is attached to this Notice. You may also get a claim form by visiting the website at www.PrimediaSettlement.com, or by emailing info@strategicclaims.net, or calling 1-866-274-4004. Read the instructions carefully, fill out the form, sign it, and mail it or email it to the Settlement Administrator (see address in question 18 below) postmarked no later than **July 21, 2015**.

9. When would I get my payment?

The Court will hold a hearing at **2:00 p.m. on May 26, 2015**, at the New Castle County Courthouse, 500 North King Street, Wilmington, Delaware 19801, to decide whether to approve the Settlement. If the Court approves the Settlement, there may be appeals. It's always uncertain whether these appeals can be resolved, and resolving them can take time, perhaps more than a year. Everyone who sends in a claim form will be informed of the progress of the Settlement on the Settlement website. Please be patient.

10. How Does the Settlement Affect My Rights?

If the Settlement is approved You can't sue or be part of any other lawsuit against Defendants about the legal issues in this case, regardless of whether or not You submit a claim form or get paid. It also means that all of the Court's orders will apply to You and legally bind You.

11. Do I have a lawyer in this case?

The Court appointed the law firms of Gardy & Notis, LLP and Abbey Spanier, LLP as Co-Lead Counsel, Harold B. Obstfeld, P.C. as additional Plaintiff's Counsel and Rosenthal, Monhait & Goddess, P.A. as Liaison Counsel to represent You and other Class Members. These lawyers are called Plaintiff's Counsel. You will not be charged any out of pocket fees for these lawyers. If You want to be represented by Your own lawyer, You may hire one at Your own expense.

12. How will the lawyers be paid?

Plaintiff's Counsel will ask the Court to approve payment of up to \$11 million to them for attorneys' fees and expenses. Plaintiff's Counsel have been working on this case and the related Derivative Lawsuit since 2005, without any payment at all. Plaintiff's Counsel litigated the Derivative Lawsuit through a motion to dismiss, start of discovery, motion for summary judgment by a Special Litigation Committee of Primedia, discovery relating to that Special Litigation Committee, and successful appeal to the Delaware Supreme Court. After the start of this Lawsuit in response to the announcement of the Merger, Plaintiff's Counsel litigated the case through an initial motion for a preliminary injunction, motion to dismiss, motion for judgment on the pleadings, and start of discovery. A detailed summary of what was done in this Lawsuit and the Derivative Lawsuit is included in the Stipulation, which may be obtained by visiting the website at www.PrimediaSettlement.com, or by emailing info@strategicclaims.net, or calling 1-866-274-4004. The fees would pay Plaintiff's Counsel for investigating the facts, litigating the case, achieving material disclosures that were provided to stockholders about the Merger and negotiating the Settlement that achieves a \$39 million recovery. The expenses are to reimburse Plaintiff's Counsel for out of pocket expenses incurred in litigating the Lawsuit. The Court may award less than these amounts. The amount of the fees and expenses will be deducted from the Settlement Fund. Defendants have agreed not to oppose these fees and expenses. The costs to administer the Settlement will also be deducted from the Settlement Fund.

13. How do I tell the Court that I don't like the Settlement?

You can object to the Settlement if You don't like any part of it. You can give reasons why You think the Court should not approve it. The Court will consider Your views. To object, You must file with the Court, no later than **May 11, 2015**, a written statement saying that You object to the Settlement. Be sure to: (a) identify the case known as *In re Primedia, Inc. Stockholders Litigation*, C.A. No. 6511-VCL; (b) include Your name, address, telephone number, and, if represented by an attorney, the name, address and telephone number of Your attorney; (c) proof of membership in the Class; (d) Your signature; (e) and the reasons You object to the Settlement. To file with the Court you must either have an electronic filing account or mail or hand deliver your papers to the Register in Chancery, Court of Chancery, 500 North King Street, Wilmington, Delaware 19801. Also by **May 11, 2015**, you must serve by e-filing, hand delivery or overnight mail the objection to the following attorneys:

Jessica Zeldin
Rosenthal, Monhait & Goddess, P.A.
919 North Market Street, Suite 1401
Wilmington, Delaware 19801

William M. Lafferty
Morris, Nichols, Arsht & Tunnell, LLP
1201 North Market Street, 18th Floor
Wilmington, Delaware 19801

A. Thompson Bayliss
Abrams & Bayliss LLP
20 Montchanin Road, Suite 200
Wilmington, Delaware 19807

Martin S. Lessner
Young Conaway Stargatt & Taylor, LLP
Rodney Square
1000 North King Street
Wilmington, Delaware 19801

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14. When and where will the Court decide whether to approve the Settlement?

The Court will hold a Settlement Hearing at **2:00 p.m. on May 26, 2015**, at the New Castle County Courthouse, 500 North King Street, Wilmington, Delaware 19801. At this hearing the Court will consider whether the Settlement is fair, reasonable, and adequate and whether to approve the Plan of Allocation and certify the class. The Court will also consider how much to pay to Plaintiff's Counsel. If there are objections, the Court will consider them. After the hearing, the Court will make decisions whether to approve these matters relating to the Settlement. We do not know how long these decisions will take.

15. Do I have to come to the hearing?

No. Plaintiff's Counsel will answer questions the Court may have. But, You are welcome to come at Your own expense. If You send an objection, You don't have to come to Court to talk about it. As long as You mailed Your written objection on time, the Court will consider it. You may also pay Your own lawyer to attend, but it's not necessary.

Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and will be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Plaintiff's Counsel's request for an award of attorneys' fees and reimbursement of expenses. Class Members do not need to appear at the hearing or take any other action to indicate their approval.

16. What happens if I do nothing at all?

If You do nothing, You will get no money from the Settlement. If the Settlement is approved You won't be able to start a lawsuit, or be part of any other lawsuit against the Defendants about the legal issues in this case, ever again.

17. Are there more details about the Settlement?

This Notice summarizes the Settlement. More details are in the Settlement Stipulation. For more detailed information about the matters involved in the Lawsuit, You are referred to the papers on file in the Lawsuit, including the Settlement Stipulation, which may be inspected during regular business hours of each business day at the Office of the Register in Chancery in the Court of Chancery of the State of Delaware, New Castle County Courthouse, 500 North King Street, Wilmington, Delaware 19801. Copies of the Settlement Stipulation and any related orders entered by the Court will be posted on the settlement website at www.PrimediaSettlement.com. All questions about this Notice or the Claim Form should be directed to the Settlement Administrator by visiting the website at www.PrimediaSettlement.com, or by emailing info@strategicclaims.net, or calling 1-866-274-4004.

18. How do I get more information?

You can call James Notis of Gardy & Notis, LLP (one of counsel for Plaintiff) at 212-905-0509 or the Settlement Administrator at 1-866-274-4004 toll free; write to Primedia Stockholders Litigation, c/o Strategic Claims Services, 600 North Jackson Street, Suite 3, Media, Pennsylvania 19063, email the Settlement Administrator at info@strategicclaims.net, or visit the website www.PrimediaSettlement.com, where You will find answers to common questions about the Settlement, the Claim Form, plus other information to help You determine whether You are a Class Member and whether You are eligible to get money from the Settlement. PLEASE DO NOT CALL OR WRITE THE COURT.

NOTICE TO PERSONS OR ENTITIES HOLDING RECORD OWNERSHIP ON BEHALF OF OTHERS.

If You held Primedia common stock during the Class Period for the beneficial interest of a person or entity other than Yourself, You must either (a) within ten (10) calendar days of receipt of this Notice, request from the Settlement Administrator sufficient copies of the Notice and Claim Form (the "Notice Packet") to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (b) within ten (10) calendar days of receipt of this Notice, provide a list of the names and addresses of all such beneficial owners to Primedia Stockholders Litigation, c/o Strategic Claims Services, 600 North Jackson Street, Suite 3, Media, Pennsylvania 19063, or by email to info@strategicclaims.net. If You choose the second option, the Settlement Administrator will send copies of the Notice and the Claim Form to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Settlement Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may also be obtained from the settlement website maintained by the Settlement Administrator, www.PrimediaSettlement.com, or by calling the Settlement Administrator at 1-866-274-4004.