To CNW Shareholders:

Japonica Partners has Offered to Pay $44 for Each of Your Shares.

CNW's Board hasn't offered you a nickel.

Japonica Partners asks the CNW Board—What are the rules of your auction?

When Will the Board Stop Its Nonsense and Get Down to Business?

Our Offer allowed the Board to lock-in our $44 per share and to continue to actively seek higher offers.

The $39.50 cash portion of Japonica Partners' bid is almost **DOUBLE** the cash Management offered for your shares last year. Japonica Partners has received a Commitment Letter from a premier money center bank and a "Highly Confident" Letter from a leading investment bank. Yet, the Board has failed to authorize its representatives to negotiate a Merger Agreement with Japonica Partners.

IS CNW'S BOARD FOR REAL?

When the Board hung a **"FOR SALE"** sign on the Company to maximize shareholder value, it approved a sale to Management for $31 (only $20 of which was payable in cash). After abandoning that deal, which Japonica Partners believes was woefully insufficient and which was described last year as "a real steal" in an article entitled "The Great Train Robbery" in a leading business magazine,* the Board has had more than a year to maximize value for shareholders. What have they done since then? • Provided "Golden Parachutes" for senior management. • Implemented a "Poison Pill" without your consent. • Proposed an equity incentive plan of up to one million shares for management. • And as recently as January 1989 **your stock traded as low as $25¼ per share.**

The only way to be sure that you will receive at least $44 for each of your shares is to elect Japonica Partners' Board Nominees.

DON'T rely on the Board. Protect your own interests. Elect Japonica Partners' nominees by signing and returning your BLUE proxy card today.

WE URGE YOU TO HOLD EACH BOARD MEMBER PERSONALLY RESPONSIBLE FOR HIS DECISION ON THE TREATMENT OF JAPONICA PARTNERS' $44 PER SHARE BID.

JAPONICA PARTNERS

IMPORTANT

Please vote for Japonica Partners' Nominees by signing, dating and mailing the BLUE proxy card today. Japonica Partners urges you not to mail any WHITE proxy cards sent to you by management of CNW. **If your shares are held in the name of a BROKER, BANK, or NOMINEE,** contact the person responsible for your account and instruct that individual to execute the BLUE proxy.

For further information or assistance in voting, please call our proxy solicitor:

MORROW & CO., INC. (800) 634-4458

*Charles Siler, Forbes Magazine, May 2, 1988. Permission to quote this article as proxy soliciting material has not been sought or obtained from the author or publication. The use of such quotation does not imply the author's or the publisher's endorsement of Japonica Partners or its position.

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