

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action to take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in Daily Mail and General Trust plc (the **Company**), please send this document and the accompanying documents to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Daily Mail and General Trust plc

Notice of Annual General Meeting, Proposed amendments to the Articles of Association, Proposed Share Incentive Plan and Other Business

The Notice of the Annual General Meeting of the Company to be held at 9.00 a.m. on Wednesday, 10th February, 2010 at the Kensington Roof Gardens, 99 Kensington High Street, London W8 5ED is set out on pages 7 to 16.

To be valid for use at the Annual General Meeting, the accompanying Form of Proxy must be completed, signed and returned, in accordance with the instructions printed on it, to the Company's Registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL so as to be received as soon as possible but in any event by not later than 9.00 a.m. on Monday, 8th February, 2010.

DAILY MAIL AND GENERAL TRUST PLC

Registered in England No: 184594

Directors

The Viscount Rothermere
M W H Morgan
J P Williams
J G Hemingway
D M M Dutton
P M Dacre
P M Fallon
C W Dunstone
F P Balsemão
T S Gillespie
D J Verey
K J Beatty
N W Berry
D H Nelson

Registered Office

Northcliffe House
2 Derry Street
Kensington
London W8 5TT

Tel: 020 7938 6000

To the holders of Ordinary Shares (**Ordinary Shareholders**) of Daily Mail and General Trust plc (the **Company**) and, for information only, to the holders of 'A' Ordinary Non-Voting Shares and to members of the Company's 1997 and 2006 Executive Share Option Schemes.

17th December, 2009

Chairman's Letter

Dear Shareholder,

Introduction

You will find enclosed with this letter, a notice convening the Annual General Meeting of the Company to be held at 9.00 a.m. on 10th February, 2010 at the Kensington Roof Gardens, 99 Kensington High Street, London W8 5ED (the entrance to which is in Derry Street). The formal notice convening the Annual General Meeting is set out on page 7 of this document and contains details of the resolutions to be put to Ordinary Shareholders at the meeting.

Appointment and reappointment of Directors

David Dutton, Tom Gillespie, David Verey and Nicholas Berry will be proposed for reappointment at the Annual General Meeting in accordance with the Company's Articles of Association. David Nelson was appointed to the Board on 1st July, 2009 and shareholders will be asked to confirm his appointment at the Annual General Meeting. Brief biographical details of these Directors are set out below the relevant resolution in the Notice of Meeting on page 7.

The Board has chosen not to adopt the provision in the Combined Code that non-executive Directors who have served for more than nine years should be subject to annual re-election since the existing practice of retiring by rotation at least every three years, which complies with Company law and with the Articles of Association, works well.

Items of special business

The items of special business to be proposed at the Annual General Meeting are explained below:

Resolution 11

This special resolution proposes removal of the Company's objects clause together with all other provisions of its Memorandum of Association which, by virtue of the Companies Act 2006, are treated as forming part of the Company's Articles of Association as of 1st October, 2009. The reason for their removal is that, with one exception, these provisions are no longer needed. As the effect of this resolution will be to remove the statement currently in the Company's memorandum of association regarding limited liability, the new Articles of Association also contain an express statement regarding the limited liability of shareholders.

Resolution 12

This special resolution proposes amendments to the Company's Articles of Association. Our existing Articles of Association were last amended in 2008. Since that time, there have been a number of further changes in company law and practice, arising principally from the further implementation of the Companies Act 2006. The Board of the Company considers that it is therefore appropriate to update the Company's Articles of Association again to reflect these changes.

The explanatory notes of the principal changes proposed to the Articles of Association are set out in Appendix 1 to this letter.

Chairman's Letter

continued

Copies of the Company's existing Articles of Association and the proposed new Articles of Association will be available for inspection at the registered office of the Company during usual business hours on any weekday (public holidays excepted) from the date of this document up to and including Wednesday, 10th February, 2010, and at the Kensington Roof Gardens, 99 Kensington High Street, London W8 5ED from 8.45 a.m. on Wednesday, 10th February, 2010.

Resolution 13

This special resolution provides the Company with a general authority to repurchase up to an aggregate of 1,988,000 Ordinary Shares of 12½ pence each in the market at or between the maximum and minimum prices specified in this resolution. This maximum number of shares represents approximately 10% of the total number of Ordinary Shares in issue as at 17th December, 2009.

Resolution 14

This special resolution provides the Company with a general authority to repurchase up to an aggregate of 37,269,000 'A' Ordinary Non-Voting Shares of 12½ pence each in the market at or between the maximum and minimum prices specified in this resolution. This maximum number of 'A' Ordinary Non-Voting Shares represents approximately 10% of the total number of 'A' Ordinary Non-Voting Shares in issue as at 17th December, 2009.

Resolutions 13 and 14

The authority provided by these resolutions will expire at the conclusion of the next Annual General Meeting. It is anticipated that renewal of the authority (in respect of up to 10% of the Company's issued ordinary share capital from time to time) will be requested at subsequent Annual General

Meetings. The authority will only be exercised if the Directors believe that to do so would result in an increase in earnings per share and, taking into account the Company's cash resources and capital requirements, it is considered to be in the best interests of shareholders generally.

The total number of options to subscribe for 'A' Ordinary Non-Voting Shares outstanding as at 17th December, 2009 was 6,158,922, representing approximately 1.61% of the issued share capital of the Company (excluding treasury shares) as at that date. If the authority to repurchase shares under these resolutions was exercised in full and all of the repurchased shares were cancelled, the total number of options to subscribe for 'A' Ordinary Non-Voting Shares outstanding as at 17th December, 2009 would, assuming no further 'A' Ordinary Non-Voting Shares are issued after that date, represent 1.79% of the issued share capital (excluding treasury shares).

The Board considers it desirable that the power of the Company to make purchases of its own shares under appropriate circumstances remains available, and that this authority will also permit the Company to purchase its shares and hold them as treasury shares as described below:

Treasury shares

Under the Companies (Acquisition of Own Shares) (Treasury Shares) Regulations 2003 (**Regulations**), companies are able to hold repurchased shares as treasury shares rather than cancelling them. Pursuant to the Regulations, the treasury shares can be subsequently cancelled, sold for cash or used to satisfy share options and share awards under employee share option schemes.

Chairman's Letter

continued

The Company holds shares in treasury to meet its obligations to provide shares under various incentive plans.

The Directors would consider exercising the authority provided by Resolution 13 to acquire and hold as treasury shares further shares as part of a review of opportunities; as well as further shares equal to the number likely to be issued to satisfy share options; and to acquire shares to satisfy any future share options under the 2006 Executive Share Option Scheme and share awards under the DMGT Executive Bonus Scheme 2002, various incentive plans of subsidiary companies; any awards likely to vest under the DMGT Long Term Incentive Plan; and to provide shares to minority shareholders of Risk Management Solutions (RMS) and of Genscape and of Trepp. The Directors believe holding such shares as treasury shares will provide the Company with increased flexibility in managing its share capital. The Company has purchased 3,569,841 shares in treasury since its 2009 Annual General Meeting.

The Company has taken advantage of the authority, renewed at its Annual General Meeting in February 2009, to provide shares under various incentive plans, where appropriate, in accordance with the resolution passed at its 2008 Annual General Meeting. In total, the Company has transferred 12,128,020 shares out of treasury to match obligations to provide shares to minority shareholders of RMS, Genscape and Trepp who acquired them as a result of exercising their stock options under its scheme and to make awards under the DMGT Executive Bonus Scheme and the DMGT Long Term Incentive Plan. The Company seeks to eliminate dilution by keeping sufficient shares in treasury to meet its obligations to provide shares under its 1997 and 2006 Executive Share

Option Schemes and under other incentive plans.

The Directors would consider holding as treasury shares any shares the Company repurchases pursuant to the authority provided by these resolutions. In relation to any repurchased shares held in treasury, unless such shares are subsequently cancelled, earnings per share will only be increased on a temporary basis until such time as the shares are subsequently sold out of treasury.

These resolutions comply with the current guidelines issued by the investor protection committees, and the Directors will have regard to any guidelines issued by investor protection committees which may be published at the time of any such purchase, holding or resale of treasury shares.

Resolution 15

This ordinary resolution authorises your Board to allot 'A' Ordinary Non-Voting Shares of the Company having an aggregate nominal value equal to approximately 5% of the Company's issued 'A' Ordinary Non-Voting Shares as at 17th December, 2009. As at 17th December, 2009, 9,657,228 shares in the Company were held as treasury shares, representing 2.59% of the Company's issued 'A' Ordinary Non-Voting Shares. This authority will expire at the conclusion of the next Annual General Meeting or 10th May, 2011, whichever is earlier. The Directors have no present intention of exercising the authority conferred by this resolution.

Resolution 16

This special resolution empowers the Board to allot 'A' Ordinary Non-Voting Shares of the Company (pursuant to the authority obtained in Resolution 15) and to sell treasury shares for cash as if the

Chairman's Letter

continued

pre-emption provisions of section 561 of the Companies Act 2006 do not apply. This power would, however, be limited to the allotment of shares, or the sale of treasury shares for cash, representing 5% of the Company's issued 'A' Ordinary Non-Voting Shares at 17th December, 2009. The power provided by this Resolution will expire at the conclusion of the next Annual General Meeting or 10th May, 2011, whichever is the earlier.

Resolution 17

This ordinary resolution seeks the approval of Ordinary Shareholders for a new all-employee share incentive plan, the Daily Mail and General Trust 2010 Share Incentive Plan. The intention is to offer employees in the U.K. the opportunity to purchase 'A' Ordinary Non-Voting Shares in a tax-effective way and to allow them to share in the success of the Company.

Copies of the draft trust deed and rules of the plan will be available for inspection at the registered office of the Company during usual business hours on any weekday (public holidays excepted) from the date of this document up to and including Wednesday, 10th February, 2010, and at the Kensington Roof Gardens, 99 Kensington High Street, London W8 5ED from 8.45 a.m. on Wednesday, 10th February, 2010.

Resolution 18

This special resolution seeks authority to call general meetings, other than an annual general meeting, on not less than 14 clear days' notice.

The resolutions to be voted upon at the Annual General Meeting are set out in the Notice of Meeting on pages 7 to 16.

Action to be taken

Enclosed with this letter, for Ordinary Shareholders only, is a Form of Proxy relating to the resolutions to be proposed at the Annual General Meeting. Ordinary Shareholders are requested to complete, sign and return the Form of Proxy in accordance with the directions set out on it as soon as possible, but in any event so as to arrive at the offices of the Company's Registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL no later than 9.00 a.m. on Monday, 8th February, 2010. Completion and return of the Form of Proxy will not prevent you from attending and voting at the meeting if you so wish.

Recommendation

Your Directors unanimously believe that, all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole. They therefore recommend shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting, as they intend to do so in respect of their own holdings which amount to a total of 12,549,604 Ordinary Shares representing approximately 63.1% of the issued voting equity share capital of the Company as at 17th December, 2009.

Yours faithfully,

THE VISCOUNT ROTHERMERE Chairman

Daily Mail and General Trust plc
Northcliffe House
2 Derry Street
Kensington
London W8 5TT
Telephone 020 7938 6000
Facsimile 020 7938 4626

Registered number 184594
Registered in England
VAT number 243-5711-74

Notice of Annual General Meeting

DAILY MAIL AND GENERAL TRUST PLC

Notice is hereby given that the Eighty Eighth Annual General Meeting of the Company will be held at the Kensington Roof Gardens, 99 Kensington High Street, London W8 5ED on Wednesday, 10th February, 2010 at 9.00 a.m. for the purpose of considering the ordinary business of the meeting as set out below and considering as special business and, if thought fit, passing the Special Resolutions set out at numbers 11, 12, 13, 14, 16 and 18 and the Ordinary Resolutions set out at number 15 and 17 below:

As Ordinary Business

1. Report and Accounts

To receive the Directors' Report, the Accounts and the Auditors' Report for the financial year ended 4th October, 2009.

2. Remuneration Report

To approve the Remuneration Report for the financial year ended 4th October, 2009.

Note: the Remuneration Report forms pages 47 to 64 of the full Report and Accounts. It sets out the Company's policy towards, and gives details of, Directors' remuneration and other relevant information.

3. Dividend

To declare a final dividend on the Ordinary and 'A' Ordinary Non-Voting Shares.

Note: Subject to shareholder approval, the final dividend of 9.90 pence per share will be paid on 12th February, 2010.

Directors

Note: The Company's Articles of Association require Directors to retire and submit themselves for re-election every three years.

4. To re-elect Mr Dutton as a Director.

Note: David Dutton joined the Board in 1997. He advises the Group on property matters and is chairman of DMG Information.

5. To re-elect Mr Gillespie as a Director.

Note: Tom Gillespie has been a non-executive Director since 2004.

6. To re-elect Mr Verey as a Director.

Note: David Verey has been an independent non-executive Director since 2004. He is chairman of the Audit Committee and a member of the Risk Committee.

7. To re-elect Mr Berry as a Director.

Note: Nicholas Berry has been an independent non-executive Director since 2007. He is a member of the Audit Committee and of the Remuneration Committee.

8. To confirm the appointment of Mr Nelson as a Director.

Note: David Nelson was appointed by the Board on 1st July, 2009. He is a member of the Audit Committee, the Remuneration Committee and the Finance Committee.

Auditors

9. To re-appoint Deloitte LLP as Auditors.

Note: The Company is required to appoint Auditors at each general meeting at which the Auditors are to hold office until the conclusion of the next such meeting. Deloitte have held office since 2001.

10. To authorise the Directors to determine the Auditors' remuneration.

Note: The resolution authorises the Directors to determine the remuneration of the Auditors in accordance with standard practice. The Audit Committee will approve the audit fees.

Notice of Annual General Meeting

continued

As Special Business

Note: Items of special business are explained on pages 3 to 6.

11. That the Articles of Association of the Company be amended by deleting all the provisions of the Company's Memorandum of Association which, by virtue of section 28 of the Companies Act 2006 (the **Act**), are to be treated as provisions of the Company's Articles of Association;

12. That the draft Articles of Association, the main features of which are summarised in Appendix 1 to the document containing this Notice and a copy of the draft terms of which is produced to the meeting and signed/initialled for the purpose of identification by the Chairman be adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association;

13. That the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 693(3) of the Act) on the London Stock Exchange of up to:

(a) an aggregate of 1,988,000 Ordinary Shares of 12½ pence each in its share capital at not more than the lower of 5% above the average of the middle market quotation taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the date of purchase and £18.75 per share and at not less than 12½ pence per share (in each case exclusive of expenses);

(b) and that the authority conferred by this Resolution shall expire on the date of the Annual General Meeting next held after the passing of this Resolution (except in relation to the purchase of shares the

contract for which was concluded before such date and which would or might be executed wholly or partly after such date);

(c) and that upon the passing of this Resolution, the Resolution passed as Resolution 9 at the Annual General Meeting on 11th February, 2009 shall be of no further force or effect.

14. That the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 693(3) of the Act) on the London Stock Exchange of up to:

(a) an aggregate of 37,269,000 'A' Ordinary Non-Voting Shares of 12½ pence each in its share capital at not more than the lower of 5% above the average of the middle market quotation taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the date of purchase and £18.75 per share and at not less than 12½ pence per share (in each case exclusive of expenses);

(b) and that the authority conferred by this Resolution shall expire on the date of the Annual General Meeting next held after the passing of this Resolution (except in relation to the purchase of shares the contract for which was concluded before such date and which would or might be executed wholly or partly after such date);

(c) and that upon the passing of this Resolution, the Resolution passed as Resolution 10 at the Annual General Meeting on 11th February, 2009 shall be of no further force or effect.

15. That, subject to the passing of the Resolution numbered 12, the Directors be generally and unconditionally authorised pursuant to section 551 of the Act to:

Notice of Annual General Meeting

continued

(a) allot 'A' Ordinary Non-Voting Shares in the Company, and to grant rights to subscribe for or to convert any security into 'A' Ordinary Non-Voting Shares in the Company up to an aggregate nominal amount of £2,329,354 for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) at the next Annual General Meeting of the Company after the date on which this Resolution is passed or on 10th May, 2011, whichever is the earlier; and

(b) make an offer or agreement which would or might require 'A' Ordinary Non-Voting Shares to be allotted, or rights to subscribe for or convert any security into 'A' Ordinary Non-Voting Shares to be granted, after expiry of this authority and the Directors may allot 'A' Ordinary Non-Voting Shares and grant rights in pursuance of that offer or agreement as if this authority had not expired.

16. That, subject to the passing of the Resolutions numbered 12 and 15, the Directors be generally empowered pursuant to section 570 and section 573 of the Act to allot 'A' Ordinary Non-Voting Shares or grant rights to subscribe for or to convert any security into 'A' Ordinary Non-Voting Shares, for cash, pursuant to the authority conferred by Resolution 15 and/or where the allotment is treated as an allotment of such securities under section 560(3) of the Act, as if section 561(1) of the Act did not apply to the allotment. This power:

(a) expires (unless previously renewed, varied or revoked by the Company in general meeting) at the next Annual General Meeting of the Company after the date on which this Resolution is passed or on 10th May, 2011, whichever is the earlier, but the Company may make an offer or agreement which would or might require

such securities to be allotted after expiry of this power and the Directors may allot such securities in pursuance of that offer or agreement as if this power had not expired; and

(b) shall be limited to the allotment of such securities for cash up to an aggregate nominal amount of £2,329,354.

17. That the Daily Mail and General Trust 2010 Share Incentive Plan, the main features of which are summarised in Appendix 2 to the document containing this Notice and a copy of the draft terms of which are produced to this Meeting and signed by the Chairman for the purpose of identification, be adopted and the Directors be authorised to do all such acts and things as they may consider necessary or expedient to carry the same into effect.

18. That, a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

By order of the Board

N. D. Jennings, F.C.A.
17th December, 2009

(i) Any person holding Ordinary Shares and entered on the register of members of the Company at 6.00 p.m. on Monday, 8th February, 2010, or if the Annual General Meeting is adjourned, on the register of members at 6.00 p.m. on the day two days prior to the day fixed for the adjourned meeting (a **member**) is entitled to attend and vote at this meeting pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001. Any changes to the register of members after the above time and date shall be disregarded in determining the rights of any person to attend and/or vote at the Annual General Meeting.

Notice of Annual General Meeting

continued

(ii) A member entitled to attend the Annual General Meeting may appoint one or more proxies to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.

A proxy need not be a member of the Company. The Form of Proxy and the authority (if any) under which it is signed or a notarially certified copy of such authority must be deposited at the office of the Company's Registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL, not less than 48 hours before the time fixed for the meeting.

To appoint more than one proxy, you may either photocopy the Form of Proxy or contact Equiniti on 0871 384 2302 or +44 121 415 7047 from outside the U.K. (calls to this number are charged at 8p a minute from a BT landline – other telephony provider costs may vary) to request additional forms. Please indicate in the box next to the proxy holder's name the number of shares in relation to which you authorise them to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. If you appoint multiple proxies and wish to give them separate instructions to vote or abstain from voting, please indicate how you wish each proxy to vote or abstain from voting by writing in each appropriate box the name of the proxy and the number of shares to be voted or withheld. All forms must be signed and should be returned together in the same envelope.

The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph (iv) below) will not prevent a shareholder attending the meeting and voting in person if he/she wishes to do so.

(iii) Ordinary Shareholders who prefer to register the appointment of their proxy electronically via the internet can do so through Equiniti's website at www.sharevote.co.uk where full instructions on the procedure are given. The personal voting identification, task identification and shareholder reference number printed on the Form of Proxy will be required in order to use this electronic proxy appointment system. Alternatively Ordinary Shareholders who have already registered with Equiniti's on-line portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk and clicking on 'Company Meetings'. A proxy appointment made electronically will not be valid if sent to any address other than those provided or if received after 9.00 a.m. on Monday, 8th February, 2010. Please note that any electronic communication found to contain a computer virus will not be accepted.

(iv) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting to be held on Wednesday, 10th February, 2010 and any adjournment(s) thereof by using the procedures described in the CREST Manual www.euroclear.com/CREST. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

Notice of Annual General Meeting

continued

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies through CREST should be communicated to the proxy through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST

members and where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertified Securities Regulations 2001.

(v) Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

(vi) Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the company or the good order of the meeting that the question be answered.

(vii) Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a **Nominated Person**) may have a right, under an agreement between him and the shareholder by whom he was nominated, to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he may, under any such

Notice of Annual General Meeting

continued

agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies in paragraph (ii) above does not apply to Nominated Persons. The rights described in this paragraph can only be exercised by shareholders of the Company.

(viii) As at 17th December, 2009 (being the latest practicable date prior to the publication of this Notice) the Company's issued share capital (excluding treasury shares and 'A' Ordinary Non-Voting Shares) consists of 19,886,472 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 17th December, 2009 are 19,886,472.

(ix) Shareholders may require the Company to publish on a website a statement setting out any matter relating to (a) audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (b) any circumstance connected with an auditor of the Company ceasing to hold office since the last Annual General Meeting that the members propose to raise at the Annual General Meeting, pursuant to requests under section 527 of the Companies Act 2006. The Company may not require the shareholders requesting any website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the

Companies Act 2006 to publish on a website.

(x) Copies of contracts of service of executive Directors and copies of letters of appointment/re-appointment of non-executive Directors will be available for inspection at the registered office of the Company during usual business hours on weekdays from the date of this document until the date of the Annual General Meeting, and at the Kensington Roof Gardens, 99 Kensington High Street, London W8 5ED from 8.45 a.m. until the conclusion of the meeting on Wednesday, 10th February, 2010.

(xi) A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at www.dmgt.co.uk.

(xii) The results of the voting at the Annual General Meeting will be announced through a Regulatory Information Service and will appear on our website www.dmgt.co.uk/investorrelations/shareholderservices/agminformation/ on 10th February, 2010.

Appendix 1 Explanatory Notes of Principal Changes to the Company's Articles of Association

General

Generally the opportunity has been taken to bring clearer language into the new Articles of Association and to conform the language of the new Articles of Association with the Companies Act 2006.

The Company's objects clause together with all other provisions of its Memorandum of Association which, by virtue of the Companies Act 2006, are treated as forming part of the Company's Articles of Association as of 1st October, 2009 have been removed. As the effect of

Notice of Annual General Meeting

continued

this will be to remove the statement currently in the Company's Memorandum of Association regarding limited liability, the new Articles of Association also contain an express statement regarding the limited liability of shareholders.

Provisions in the existing Articles of Association which replicate provisions contained in the Companies Act 2006 are in the main amended to bring them into line with the Companies Act 2006.

Authorised share capital and unissued shares

The Companies Act 2006 abolishes the requirement for a company to have an authorised share capital and the new Articles of Association reflect this. Directors will still be limited as to the number of shares they can at any time allot because allotment authority continues to be required under the Companies Act 2006, save in respect of employee share schemes (although voting Ordinary Shares will not be allotted under such schemes without the approval of the Company in general meeting).

Transfer of Shares

The Companies Act 2006 requires the Company to give reasons for any refusal to register a transfer of shares. It must give the transferee notice of the refusal to register the transfer, together with its reasons for the refusal.

Notice of general meetings

The Companies (Shareholders' Rights) Regulations 2009 (the **Shareholders' Rights Regulations**) amend the Companies Act 2006 to require the company to give 21 clear days' notice of general meetings unless the company offers members an electronic voting facility and a special resolution reducing the period of notice to

not less than 14 days has been passed. Annual General Meetings must be held on 21 clear days' notice. The new Articles of Association amend the provisions of the existing Articles of Association to be consistent with the new requirements and on the basis that this is dealt with in the Companies Act 2006.

Adjournments for lack of quorum

Under the Companies Act 2006 as amended by the Shareholders' Rights Regulations, general meetings adjourned for lack of quorum must be held at least 10 clear days after the original meeting. The existing Articles of Association have been changed to reflect this requirement.

Chairman's casting vote

The new Articles of Association remove the provision giving the chairman a casting vote in the event of an equality of votes as this is no longer permitted under the Companies Act 2006.

Voting by proxies on a show of hands

The Shareholders' Rights Regulations have amended the Companies Act 2006 so that it now provides that each proxy appointed by a member has one vote on a show of hands unless the proxy is appointed by more than one member in which case the proxy has one vote for and one vote against if the proxy has been instructed by one or more members to vote for the resolution and by one or more members to vote against the resolution. The existing Articles of Association have been amended to reflect these changes.

Electronic conduct of meetings

Amendments made to the Companies Act 2006 by the Shareholders' Rights Regulations specifically provide for the holding and conducting of electronic meetings along with a duty to provide an

Notice of Annual General Meeting

continued

electronic address for the receipt of any document or information relating to proxies for a general meeting and to make information relating to a general meeting available on a website. The existing Articles of Association have been amended to reflect more closely the relevant provisions.

Voting of proxy in accordance with instructions

The Shareholders' Rights Regulations have amended the Companies Act 2006 so that it now provides that a proxy must vote in accordance with any instructions given by the member by whom the proxy is appointed. The existing Articles of Association have been amended to reflect these changes.

Voting by corporate representatives

The Shareholders' Rights Regulations have amended the Companies Act 2006 in order to enable multiple representatives appointed by the same corporate member to vote in different ways on a show of hands and a poll. The new Articles of Association contain provisions which reflect these amendments.

Vacation of office by Directors

The current Articles specify the circumstances in which a director must vacate office. The new Articles update these provisions to reflect the approach taken on mental and physical incapacity in the model articles for public companies produced by the Department for Business, Innovation and Skills.

Voting record date

Under the Companies Act 2006 as amended by the Shareholders' Rights Regulations, the Company must determine the right of members to vote at a general meeting by reference to the register not more than 48 hours before the time for the holding of the

meeting, not taking account of days which are not working days. The existing Articles of Association have been amended to reflect this requirement.

Retirement of Directors

At present, each Director is required to stand for re-election every three years. Amendments have been made so that one-third of the Board will stand for re-election each year, but with each Director standing for re-election at least every three years.

Appendix 2

Summary of the main terms of the DMGT Share Incentive Plan
Summary of the main terms of the Daily Mail and General Trust 2009 Share Incentive Plan (the **Plan**)

Introduction

The Plan is being introduced to enable employees of the Group in the U.K. to acquire 'A' Ordinary Non-Voting Shares in the Company (**Shares**) in a tax-effective way. It is intended that approval for the Plan will be sought from HM Revenue & Customs under Schedule 2 to the Income Tax (Earnings & Pensions) Act 2003 (**Schedule 2**).

Methods of acquiring Shares

The Plan allows for employees to acquire Shares in four different ways.

'Partnership Shares': Shares acquired using contributions deducted from employees' salaries. Contributions are used each month to acquire Shares at the full market value on the acquisition date.

'Matching Shares': Shares which are awarded to employees, in proportion to the number of Partnership Shares acquired, paid for by the employing companies.

Notice of Annual General Meeting

continued

'Free Shares'. Shares which are awarded to employees, on the same terms and/or on the basis of business unit performance, paid for by the employing companies.

'Dividend Shares'. Shares acquired by reinvestment of dividends paid on Shares held in the Plan.

It is intended that only Partnership Shares and Dividend Shares will be offered initially.

Eligibility

The participating companies in the Plan will be the companies in the Group which have employees in the U.K. and have been selected by the Directors. Participation in the Plan must be offered to all employees of the participating companies who are U.K. resident and meet a qualifying period of service not exceeding 18 months. Employees of participating companies who are not U.K. resident may be included at the discretion of the Directors.

Individual Share acquisition limits

The limits to the participation in the Plan by an individual employee are set out in Schedule 2 and are currently as follows:

- Each employee may contribute up to £1,500 (or 10% of PAYE earnings, if less) by salary deduction in any tax year.
- The maximum number of Matching Shares awarded to an employee is twice the number of Partnership Shares acquired.
- The maximum value of Free Shares awarded to an employee in any tax year is £3,000.
- The maximum value of Dividend Shares acquired for an employee in any tax year is £1,500. Any dividends above this amount must be paid to the employee in cash.

Share capital limits

No more than 10 million Shares may be issued for the purpose of the Plan. This figure will be adjusted as appropriate for any variations in the Company's share capital.

In addition, no Shares may be issued under the Plan if the total number of Shares issued under the Plan together with the number of Shares issuable or issued pursuant to share options or share awards granted under any other employee share plan operated by a member of the Group over the previous 10 years would exceed 10% of the Company's issued ordinary share capital at the time.

For the purpose of these share capital limits, the issue of Shares includes the reissue of treasury shares.

Rights of participants over Shares

Employees immediately become the beneficial owners of Shares acquired on their behalf under the Plan. However, the Shares are held initially by the trustees of the Plan.

Participants may take their Partnership Shares out of the Plan at any time. Any Matching Shares or Free Shares must normally be left in the Plan for a holding period of between three and five years. The holding period for Dividend Shares is three years. Participants may instruct the trustees of the Plan to accept a takeover offer for the Company during the holding period and the holding period ends if the participant ceases to be an employee of the Group.

Matching Shares and Free Shares may be forfeitable if the participant ceases to be employed within the Group during a period of up to three years after the award date, except in certain circumstances specified

Notice of Annual General Meeting

continued

in Schedule 2 (including injury, disability, redundancy and retirement on or after the age of 50).

Matching Shares may also be forfeitable if the corresponding Partnership Shares are taken out of the Plan during a period of up to three years after the award date.

In the event of any reconstruction or variation in the Company's share capital, participants will have the same rights as other holders of Shares and can instruct the trustees of the Plan what action should be taken.

Pension rights

The benefit of Shares acquired under the Plan will not be pensionable.

Amendments to the Plan

The Plan may be amended from time to time by the Directors. The provisions relating to:

- (a) the persons eligible to participate;
- (b) the limits on the number of Shares which may be issued;
- (c) the maximum entitlement of any one participant; and
- (d) the basis for determining a participant's entitlement to, and the terms of, Shares, and their adjustment if there is any variation of capital

cannot be amended to the advantage of participants without the prior approval of shareholders in general meeting, except for minor amendments to benefit the administration of the Plan, to take account of a change in the legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for the Company or for other members of the Group.

No amendment may be made to key features of the Plan which are necessary to meet the requirements for approval under Schedule 2 without the prior approval of HM Revenue & Customs.