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 amendments to the Long Term 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, 6th February, 2008 at the Kensington Roof Gardens, 99 Kensington High Street, London W8 5ED is set out on pages 9 to 13. 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 am on Monday, 4th February, 2008

Daily Mail and General Trust plc
Registered in England No: 184594

Directors
The Viscount Rothermere
C J F Sinclair
J P Williams
J G Hemingway
S M Gray
I G Park
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

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.

18th December, 2007

Registered Office
Northcliffe House
2 Derry Street
Kensington
London W8 5TT
Tel: 020 7938 6000

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 6th February, 2008 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 pages 9 to 11 of this document and contains details of the resolutions to be put to Ordinary Shareholders at the meeting.

Appointment and reappointment of directors
The Viscount Rothermere, John Hemingway, Marius Gray, Peter Williams, Paul Dacre, Charles Dunstone and Kevin Beatty will be proposed for reappointment at the Annual General Meeting in accordance with the Company's Articles of Association. Brief biographical details of these Directors are set out below the relevant resolution in the Notice of Meeting on page 9. Mr Hemingway has been a non-executive Director for twenty-nine years. Mr Gray has been a non-executive Director for twenty-two years. Neither of them is deemed independent under the Combined Code of Corporate Governance (**Combined Code**), but their contributions to the Company continue to be effective and they have demonstrated full commitment to their respective roles.

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 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 13
This special resolution proposes amendments to the Company's Articles of Association. Our existing Memorandum of Association and Articles of Association were adopted in 1999. Since that time, there have been a number of changes in company law and practice, notably the introduction of the Companies Act 2006. The Board of the Company considers that it is therefore appropriate to update the Company's Articles of Association 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. New provisions in the Companies Act 2006, introduced in January 2007, provide companies with wider powers to use electronic communications with shareholders.

For a number of years, we have provided copies of shareholder documentation electronically to shareholders who have so requested and have provided us with an email address. In future, subject to the amendment of the Articles of Association, we will be able to send or supply shareholder documentation electronically to shareholders who consent or who are deemed to have consented to this, whether or not they provide an email address, by placing shareholder documents (including notices of meetings, copies of the Annual Review and the Annual Report and Accounts)

CHAIRMAN'S LETTER

continued

on a website and notifying shareholders in writing that such documents are available. By taking advantage of these new provisions, the Company will not only be able to reduce printing and mailing costs, but also reduce the impact of such activities on the environment.

Other changes proposed to be made to the Articles of Association include an increase in the maximum aggregate remuneration of non-executive directors, from £300,000 per annum to £600,000 per annum. This is the first time since 1999 that the maximum aggregate remuneration of non-executive Directors has been raised.

A letter containing details of the proposed new arrangements, which are conditional upon the resolution to amend the Articles of Association being passed, is included with this circular. Shareholders who wish to continue to receive hard copy documents should notify the Company's Registrars in accordance with the instructions set out in the letter.

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, 6th February, 2008, and at the Kensington Roof Gardens, 99 Kensington High Street, London W8 5ED from 8.45 am on Wednesday, 6th February, 2008.

Resolution 14
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 18th December, 2007.

Resolution 15
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 18th December, 2007.

Resolutions 14 and 15
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 18th December, 2007 was 7,016,459, representing approximately 1.82% of the issued share capital of the Company

CHAIRMAN'S LETTER

continued

(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 18th December, 2007 would, assuming no further 'A' Ordinary Non-Voting shares are issued after that date, represent 2.03% 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.

The Company has taken advantage of the authority, renewed at its Annual General Meeting in February 2007, to purchase and hold its shares as treasury shares as part of a buy-back programme and to meet its obligations to provide shares under various incentive plans, where appropriate, in accordance with the resolution passed at its 2007 Annual General Meeting. Since November 2007 it has continued to review opportunities to repurchase its shares.

In total, the Company has purchased 5,616,067 treasury shares since its 2007 Annual General Meeting and in total since March 2006, the Company has acquired 10,800,000 treasury shares. 9,634,590 shares have been cancelled, in May and November 2007, being shares bought back since March 2006, together with shares equal to the number of new shares issued since August 2004, as a consequence of option exercises. In addition to shares bought back as part of its continued review of opportunities, 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 exercising the authority provided by this resolution to acquire and hold as treasury shares further shares as part of its continued 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 who acquire them as a result of exercising their stock options under its scheme. The Directors believe holding such shares as treasury shares will provide the Company with increased flexibility in managing its share capital.

The Directors would consider holding as treasury shares any shares the Company

CHAIRMAN'S LETTER

continued

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 16
This ordinary resolution authorises your Board to allot shares of the Company having an aggregate nominal value of the unissued share capital of the Company. This represents approximately 3.93% of the Company's issued share capital as at 18th December, 2007. As at 18th December, 2007, 7,128,432 shares in the Company were held as treasury shares. This authority will expire at the conclusion of the next Annual General Meeting or 6th May, 2009, whichever is earlier. The Directors have no present intention of exercising the authority conferred by this resolution. This authority complies with the guidelines issued by the investor protection committees.

Resolution 17
This special resolution empowers the Board to allot shares of the Company (pursuant to the authority obtained in Resolution 16) and to sell treasury shares for cash as if the pre-emption provisions of section 89 of the Companies Act 1985 do not apply. This power would, however, be limited to the allotment of shares, or the sale of treasury shares for cash, having the same aggregate nominal value as those authorised to be allotted pursuant to Resolution 16 (approximately 3.93% of the Company's issued share capital at 18th December, 2007). The power provided by this Resolution will expire at the conclusion of the next Annual General Meeting or 6th May, 2009, whichever is the earlier. This power complies with the guidelines issued by the investor protection committees.

Background to Resolution 18
Resolution 18 is an ordinary resolution seeking the approval of Ordinary shareholders to amend the Daily Mail and General Trust Long Term Incentive Plan (the **LTIP**) for the Company's executive directors and certain senior executives.

The Remuneration Committee believes that the Company's continuing success depends on its ability to attract and retain world-class executive talent. Following a review by PricewaterhouseCoopers LLP (**PwC**), who are independent consultants appointed by the Remuneration Committee, the Remuneration Committee concluded that the structure of the existing incentive arrangements (comprising the annual bonus scheme, share options and LTIP) is no longer appropriate. It is proposed that the LTIP be amended to improve the alignment with the interests of long-term shareholders, whilst improving the motivation of the executives. Resolution 18 enables this objective to be met.

There are four main areas which will be changed. First, the current performance measure of Total Shareholder Return (**TSR**) performance, compared to a comparator group of companies, will be replaced with an absolute measure of growth in Earnings Per Share (**EPS**). It has become increasingly difficult to find an appropriate comparator group, and takeovers and mergers within our sector have had a larger impact on LTIP outcomes than underlying business results. EPS is a well recognised measure, aligned with the Company's strategic planning processes, and growth in this measure is closely linked to the creation of long-term value for shareholders. Secondly, the time period has been changed from five and seven years to six years, which is twice as long as typical market practice. There will be no re-testing of future LTIP awards. The six year time period is made up of a three year performance period, after which 50% of an award is capable of vesting, and then a further three year deferral period over which the remaining 50% vests. Thirdly, we are removing the requirement for an individual to invest in shares in order to participate in the LTIP, because in practice only those who already had significant shareholdings have chosen to participate to the maximum. The share ownership guideline that executives should own shares worth at least 1.5 times their salary and the structure of the revised plan will encourage executives to take a long-term view and ensure that all executives build up and hold a significant stake in the Company. Fourthly, the Remuneration Committee has increased the size of the normal LTIP awards measured in terms of their expected value and hence the proportion of pay linked to performance. (The maximum award that might vest from any one year's awards under the LTIP, as measured by the face value of shares in the award as a percentage of salary at the date of award, has not increased.) The Remuneration Committee has reviewed market practice and has concluded that the Company had fallen behind typical market practice in the media sector and that an increase in the size of LTIP awards is justified.

The LTIP will expire in 2011. In light of the fundamental review this year, it is proposed to extend the life of the LTIP for ten years, i.e. to 2018.

A summary of the main features of the LTIP, in its amended form, is set out in Appendix 2 to this letter. This includes further information on the practical operation of the LTIP.

Resolution 18

Resolution 18 is an ordinary resolution seeking the approval of Ordinary Shareholders to amend the Daily Mail and General Trust Long Term Incentive Plan.

The resolutions to be voted upon at the Annual General Meeting are set out in the Notice of Meeting on pages 9 to 13.

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 am on Monday, 4th February, 2008. Completion and return of the Form of Proxy will not prevent you from attending and voting at the meeting if you so wish.

CHAIRMAN'S LETTER

continued

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 12,558,840 Ordinary Shares representing approximately 63.2% of the issued voting equity share capital of the Company as at 18th December, 2007.

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 MEETING

Daily Mail and General Trust plc
Notice is hereby given that the Eighty Sixth Annual General Meeting of the Company will be held at the Kensington Roof Gardens, 99 Kensington High Street, London W8 5ED on Wednesday, 6th February, 2008 at 9.00 am 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 13, 14 and 16 and the Ordinary Resolution set out at numbers 15 and 18 below:

As Ordinary Business

01. Report and Accounts
To receive the Directors' Report, the Accounts and the Auditors' Report for the financial year ended 30th September, 2007.

02. Remuneration Report
To approve the Remuneration Report for the financial year ended 30th September, 2007.

Note: the Remuneration Report forms pages 45 to 58 of the full Report and Accounts. It sets out the Company's policy towards, and gives details of, Directors' remuneration and other relevant information.

03. 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 8th February, 2008.

Directors

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

04. To re-elect the Viscount Rothermere as a Director.

Note: Lord Rothermere joined the Board in 1995 and became Chairman in 1998. He is chairman of the Remuneration Committee, the Nominations Committee and the Finance Committee.

05. To re-elect Mr Hemingway as a Director.

Note: John Hemingway has been a non-executive Director since 1978 and is a member of the Audit Committee, the Nominations Committee and the Finance Committee.

06. To re-elect Mr Gray as a Director.

Note: Marius Gray has been a non-executive Director since 1985 and is chairman of the Audit Committee and a member of the Remuneration Committee and the Finance Committee.

07. To re-elect Mr Williams as a Director.

Note: Peter Williams has been on the Board as Finance Director since 1991 and is a member of the Finance Committee.

08. To re-elect Mr Dacre as a Director.

Note: Paul Dacre has been an executive Director since 1998. He is the editor of the Daily Mail and editor-in-chief of Associated Newspapers.

09. To re-elect Mr Dunstone as a Director.

Note: Charles Dunstone has been an independent non-executive Director since 2001.

10. To re-elect Mr Beatty as a Director.

Note: Kevin Beatty has been on the Board since 2004. He is managing director of the Group's national newspaper division, Associated Newspapers.

NOTICE OF MEETING

continued

Auditors

11. To re-appoint Deloitte & Touche 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 & Touche LLP have held office since 2001.

12. 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.

As Special Business

Note: Items of special business are explained on pages 3 to 7.

13. That:

(a) 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;

(b) with effect from (and including) the date on which section 175 of the Companies Act 2006 is brought into force, the new Articles of Association of the Company adopted pursuant to paragraph 13(a) be amended by the deletion of Articles 113.1 and 113.2, and the insertion of new Articles 113.1 to 113.7, produced to the meeting and signed/initialled by the Chairman for purpose of identification.

14. That the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 163(3) of the Companies Act 1985 (as amended)) 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 10 at the Annual General Meeting on 7th February, 2007 shall be of no further force or effect.

15. That the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 163(3) of the Companies Act 1985 (as amended)) 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 11 at the Annual General Meeting on 7th February, 2007 shall be of no further force or effect.

16. That, the authority conferred on the Directors by Article 7.1 of the Company's Articles of Association be renewed for a period expiring at the next Annual General Meeting of the Company after the date on which this Resolution is passed or on 6th May, 2009, whichever is the earlier, and for that period the Section 80 amount shall be £1,927,110.

17. That, subject to the passing of the Resolution numbered 16, the Directors be authorised to allot securities for cash in accordance with the power conferred on the Directors by Article 7.2 of the Company's Articles of Association, and to sell treasury shares for cash, for a period expiring at the end of the next Annual General Meeting of the Company after the date on which this Resolution is passed or on 6th May, 2009, whichever is the earlier, and for that period the Section 89 amount is £1,927,110.

18. That the amendments to the Daily Mail and General Trust Long Term Incentive Plan, the main features of which are summarised in Appendix 2 to the document containing this Notice and a copy of the revised draft rules of which are produced to this meeting and signed by the Chairman for the purpose of identification, be and are hereby approved and adopted and the Directors be and are hereby authorised to do all such acts and things as they may consider necessary or expedient to carry the same into effect.

By order of the Board

N. D. JENNINGS, F.C.A.
18th December, 2007

(i) Any person holding Ordinary Shares and entered on the register of members of the Company at 6.00 pm on Monday, 4th February, 2008 (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 meeting.

(ii) A member entitled to attend the meeting may appoint one or more proxies to exercise all or any of his rights to attend and to speak

NOTICE OF MEETING

continued

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.

(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 reference number, card identification and account 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 online 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 4th February, 2008. 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 6th February, 2008 and any adjournment(s) thereof by using the procedures described in the CREST Manual. 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.

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 7RA01) 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

NOTICE OF MEETING

continued

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) As at 18th December, 2007 (being the latest practicable date prior to the publication of this Notice) the Company's issued share capital consists of 19,886,472 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 18th December, 2007 are 19,886,472.

(vi) Copies of contracts of service of executive Directors, copies of letters of appointment/re-appointment of non-executive Directors, the draft new Articles of Association of the Company (showing the changes to the current Articles of Association) and the rules of the Daily Mail and General Trust Long Term Incentive Plan (in their amended form) 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 am until the conclusion of the meeting on Wednesday, 6th February, 2008.

APPENDIX 1

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

Definitions/minor typographical amendments

The definitions have been updated in order to implement new provisions of the Articles, in particular, those provisions relating to electronic communications.

Some minor typographical amendments have also been made to the Articles of Association.

Proceedings at General Meetings

Article 66
This article currently provides that, where for any purpose an ordinary resolution is required, a special or extraordinary resolution shall also be effective and that, where an extraordinary resolution is required, a special resolution shall also be effective.

This article is being amended, as the concept of extraordinary resolutions has not been retained under the Companies Act 2006. Where necessary, consequential amendments have also been made to other provisions in the Articles.

Votes of Members

Article 67
Under the Companies Act 2006, proxies are entitled to vote on a show of hands whereas under the current Articles, proxies are only entitled to vote on a poll.

This article is being amended to reflect the new provision under the Companies Act 2006.

Article 69
The Companies Act 2006 provides that weekends and bank holidays can be excluded for the purpose of calculating the time limits required for the appointment or termination of a proxy appointment.

The article is being amended to reflect the same. Where relevant, similar amendments have also been made to other articles.

Proxies and Corporate Representatives

Article 77
Multiple proxies may be appointed provided that each proxy is appointed to exercise the rights attached to a current share held by the shareholder. This article is being amended to reflect the current position under the Companies Act 2006.

Article 80
Multiple corporate representatives may be appointed. However, if they purport to exercise their rights in different ways, then the power is treated as not being exercised.

The amended wording of this article reflects this position.

Directors' Interests

Articles 113.1 to 113.7
Under the Companies Act 2006, a director must avoid a situation where he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with a company's interest.

Notices

Articles 146 to 151
Provisions of the Companies Act 2006 which came into force in January 2007 enable companies to communicate with members by electronic and/or website

APPENDIX 1

continued

communications. The proposed amendments and additions to the articles contained under this section allow communications to members in electronic form and, in addition, they also permit the Company to take advantage of the new provisions relating to website communications.

Before the Company can communicate with a member by means of website communication, the relevant member must be asked individually by the Company to agree that the Company may send or supply documents or information to him by means of a website, and the Company must either have received a positive response or have received no response within the period of 28 days beginning with the date on which the request was sent. The Company will notify the member (either in writing, or by other permitted means) when a relevant document or information is placed on the website and a member can always request a hard copy version of the document or information.

Where necessary, consequential or related amendments have also been made to the other articles.

APPENDIX 2

Summary of the main terms of the Daily Mail and General Trust Long Term Incentive Plan (the LTIP) (as revised)

Executive Directors and other senior executives of any member of the Group will be eligible to participate in the LTIP. It is anticipated that participation will be restricted to the executive directors, persons discharging managerial responsibility and to certain other senior executives. It is not intended to award executive share options in the future to participants who receive awards under the LTIP (**Awards**), except in exceptional circumstances, e.g. in connection with recruitment, retention or promotion of a key individual.

Eligible employees invited to participate in the LTIP will be conditionally awarded 'A' Ordinary Non-Voting Shares (**Shares**).

The LTIP is supervised by the Remuneration Committee, and operated in conjunction with an employee discretionary trust (the **Trust**). The Company will either acquire Treasury Shares or the Trust will acquire Shares to satisfy awards.

The Remuneration Committee may issue invitations to eligible employees to participate in the LTIP within the period of 42 days following the date on which the LTIP is amended by shareholders or thereafter within the period of 42 days following the announcement by the Company of its results for any period (or, in exceptional circumstances, at such other time as the Remuneration Committee thinks fit). The Remuneration Committee intends to continue to operate the LTIP annually.

Awards are subject to stringent performance conditions which determine whether, and to what extent, Shares under Awards vest.

Awards comprise two parts: a Core Award and Matching Awards. Core Awards will vest under normal circumstances after three years and the proportion of the Shares that vest will depend on absolute growth in EPS over the three years from the Award date, with the base period being the financial year prior to the date of Award. For 2007/8 Awards it is intended that no part of the Award will vest if EPS growth is less than 5% p.a. compound growth, with 20% of the Award vesting at this level of achievement; 80% of the Award will vest at 12% p.a. compound growth; with full vesting at 15% p.a. compound growth; and pro-rata vesting between these points. The employee would then receive Matching Awards of Shares equivalent to 50% of the vested Core Award which will vest at the end of three, four, five and six years from the date of Award, so long as he continues to hold the Shares in the Core Award. The vesting of Matching Awards is not subject to satisfaction of a further performance condition. Therefore, the vesting level of both the Core Awards and Matching Awards is determined by performance over the initial three year performance period. The vesting profile of Matching Awards is designed to achieve retention of executives, and encourages long-term shareholding.

For Executives whose main focus is on their Division, the performance criteria may reflect the performance of their Division.

The normal maximum Core Award to an employee is 62.5% of salary annually, and the maximum Matching Award is two times the number of Shares that vest under the Core Award. Thus, if the Company meets the EPS growth target of 15% p.a. compound over the initial three year period and the participant continues to be employed by the Company six years after the Award was granted, the employee would receive a maximum of Shares, valued at the Award date, of 187.5% of salary. He would have to wait six years to be able to receive this maximum.

In exceptional circumstances, an initial grant of up to 100% of salary may be made, which could result in a maximum award after six years of 300% of salary.

These Award levels have been set to take account of the current remuneration strategy. The Committee's intention is to continue to monitor market practice and will consider the appropriate EPS targets in relation to each year's Awards. It will therefore ensure that Award levels are competitive and motivational to the executives concerned and acceptable to shareholders. Shareholders will be informed of any changes to award maxima and be asked to approve them via the annual vote on the Remuneration Report prior to any such changes being effective.

Lower participation limits will apply for executives below main Board level who are invited to participate in the LTIP.

The expected value of an Award of 62.5% of salary has been calculated by PwC as 68% of salary using a Monte Carlo valuation model (a standard risk-neutral model, based on bivariate lognormal distribution with drift rates reduced by market price of risk. The key assumptions were Risk free rate: 5%; Risk premium on DMGT shares: 5%; Dividend yield: 2%; Average EPS growth: 8% pa; Share price volatility 25%; EPS volatility 12%; Share-price EPS correlation over three year periods: 25%; Forfeiture through turnover: 5% pa.). The assumptions were provided by PwC based on historical analysis and do not indicate a forecast of management of expected outcomes for DMGT. The previous remuneration strategy with its mix of options and LTIPs had an expected value of 50% of salary for the normal level of award to executive directors.

Following the strategic review, the potential payouts of an Award of £0.5 million, under a range of scenarios, is illustrated below (for this illustration an assumed start price of £5.00 has been used – the price on 18th December, 2007 was £4.94):

Share price growth in six years %	Share price in six years £	Potential payouts after six years when core award and all matching awards have vested £	£	£	£	£
100	10.00	0	711,023	1,625,196	2,844,092	3,555,115
50	7.50	0	533,267	1,218,897	2,133,069	2,666,336
25	6.25	0	444,389	1,015,747	1,777,558	2,221,947
0	5.00	0	355,512	812,598	1,422,046	1,777,558
-50	2.50	0	177,756	406,299	711,023	888,779
		3%	5%	8%	12%	15%
		EPS % growth p.a. compound achieved in three years of 2009/10 over 2006/07				
		% of award vesting				
		0%	20%	46%	80%	100%

APPENDIX 2

continued

Participants will not receive dividends on Shares under their Awards. However the number of Shares which vest under an Award will be increased during the Relevant Period by reference to dividends which would have been paid on those Shares during the Relevant Period.

The first Core Awards will be made in February 2008. In addition, as these Awards will not be capable of vesting in full until 2014, it is the Committee's intention to make "Transition Awards", in 2008 only, of Shares to the following executive directors over the amounts below. These Awards will normally vest to the executives only if they are still employed in the Company three years after the Award, i.e. February 2011. There will be no post-grant performance conditions attached to the awards. Transition Awards do not benefit from any linked Matching Awards. In setting the size of the Awards, the Committee took account of the EPS performance over the last three years and intends, subject to shareholders approving the amendments to the LTIP, to make Transition Awards over Shares equal to 30% of salary to Lord Rothermere, Martin Morgan, Peter Williams and David Dutton.

If a participant in the LTIP ceases to be an employee of a member of the Group at any time by reason of death, injury, disability or ill health (as determined by the Remuneration Committee) or the business in which he works is sold out of the Group, an Award will vest in respect of such number of Shares as the Remuneration Committee will determine. If cessation occurs prior to the end of the three year performance period, the Remuneration Committee is not required to take account of the extent to which the performance condition has been met at that time). If cessation occurs after the vesting of the Core Award, the maximum number of Shares available for release will be driven by the number of Shares that vested under the Core Award (the **Vested Core Number**.) Thus, the maximum number of Shares that the Remuneration Committee may determine will vest will be:

Within three years after start of performance period	Up to 100% of the Core Award
Between three and four years after date of grant	150% of the Vested Core Number
Between four and five years after date of grant	200% of the Vested Core Number
Between five and six years after date of grant	250% of the Vested Core Number
After six years after date of grant (fully vested)	300% of the Vested Core Number

If a participant ceases to be an employee of a member of the Group for cause (that is, a material breach by a participant of his contract of employment), an Award will lapse automatically.

If a participant resigns or a participant's employment terminates for a reason other than one set out above, an Award will vest in respect of such number of Shares as the Remuneration Committee in its absolute discretion determines, having regard to the extent to which the performance target has been met, and not exceeding the percentages stated in the table above.

In the event of a takeover, scheme of arrangement or winding up of the Company (not being an internal corporate reorganisation) during the three year performance period, Core Awards will vest to the extent that the

APPENDIX 2

continued

Remuneration Committee considers that the performance conditions (adjusted to reflect the shorter period to vesting) have been satisfied at the relevant time. Normally there will be a pro-rata reduction in the number of Shares vesting under such Core Awards. If such an event occurs after the vesting of a Core Award, the maximum number of Shares available for release will be driven by the Vested Core Number and will not exceed the maximum number of Shares as stated in the table above. The Remuneration Committee may, however, in exceptional circumstances: (a) permit a greater percentage of the Core Award to vest if the event occurs within the first three years; and (b) permit a greater percentage of the Vested Core Number to vest if the event occurs within years three-six.

In the event of an internal corporate reorganisation, Awards will be replaced by equivalent new awards over shares in the new holding company.

Awards are not transferable and may only be realised by the person to whom they are awarded (or, in the case of death, his personal representatives). Benefits under the LTIP are not pensionable.

In the event of a variation of the ordinary share capital of the Company, the number of Shares subject to an Award may be adjusted by the Remuneration Committee in such manner as it thinks fit.

Awards may be satisfied using existing Shares acquired on the market by the Trust, or by an issue of new Shares, or by Treasury shares. In certain limited circumstances, Awards may be satisfied in cash or other assets to the value of the Shares vesting.

No Award may be granted under the LTIP if it would cause:

(a) the number of Shares issued or issuable under the LTIP or pursuant to options granted under all of the Company's share option schemes, or which have been issued under any other employee share incentive scheme, in the preceding ten years to exceed 10% of the Company's issued share capital at the proposed date of grant; or

(b) the number of Shares issued or issuable under the LTIP or pursuant to options granted under any executive share option scheme, in the preceding ten years to exceed 5% of the Company's issued share capital at the proposed date of grant.

Treasury shares count towards the percentage limits set out above.

The Remuneration Committee may amend the LTIP provided that any amendments to the main terms of the LTIP (that is, those relating to eligibility, individual and scheme limits and adjustments to Awards) and which are to the advantage of eligible executives or participants require the prior approval of the Company in general meeting. Such a requirement will not apply to any minor amendment which is to benefit the administration of the LTIP, to take advantage of new legislative provisions or any development in the law or to obtain or maintain favourable tax, exchange control or regulatory treatment for the Group or participants.

No Awards may be made under the amended LTIP later than the tenth anniversary of its amendment by the Company in 2008.