

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 and Other Business

The Notice of the Annual General Meeting of the Company to be held at 9.00 am on Wednesday, 11th February, 2009 at the Kensington Roof Gardens, 99 Kensington High Street, London W8 5ED is set out on pages 7 to 11.

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, 9th February, 2009.

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
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

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.

18th December, 2008

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 am on 11th February, 2009 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 7 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

Charles Sinclair retired as Chief Executive on 30th September, 2008 and Ian Park has also decided to stand down as a Director of the Company at the conclusion of the Annual General Meeting on 11th February, 2009. I have paid tribute to both of them in the Annual Report which accompanies this circular.

Padriac Fallon and Francisco Balsemão will be proposed for reappointment at the Annual General Meeting in accordance with the Company's Articles of Association. Martin Morgan was appointed to the Board on 1st October, 2008 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 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 9

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, 2008.

Resolution 10

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, 2008.

Resolutions 9 and 10

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

Chairman's Letter

continued

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, 2008 was 6,511,113, representing approximately 1.74% 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 18th December, 2008 would, assuming no further 'A' Ordinary Non-Voting shares are issued after that date, represent 1.94% 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 2008, to purchase and hold its shares as treasury shares to meet its obligations 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 purchased 1,689,368 treasury shares since its 2008 Annual General Meeting equal to the number transferred out of treasury to match obligations to provide shares to minority shareholders of Risk Management Solutions (**RMS**) who acquired them as a result of exercising their stock options under its scheme. 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 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

Chairman's Letter

continued

shareholders of 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 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 11

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, 2008. As at 18th December, 2008, 18,215,407 shares in the Company were held as treasury shares. This authority will expire at the conclusion of the next Annual General Meeting or 11th May, 2010, 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 12

This special resolution empowers the Board to allot shares of the Company (pursuant to the authority obtained in Resolution 11) 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 11 (approximately 3.93% of the Company's issued share capital at 18th December, 2008). The power provided by this Resolution will expire at the conclusion of the next Annual General Meeting or 11th May, 2010, whichever is the earlier. This power complies with the guidelines issued by the investor protection committees.

The resolutions to be voted upon at the Annual General Meeting are set out in the Notice of Meeting on pages 7 to 11.

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, 9th February 2009. 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 12,553,604 Ordinary shares representing approximately 63.1% of the issued voting equity share capital of the Company as at 18th December, 2008.

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 Seventh Annual General Meeting of the Company will be held at the Kensington Roof Gardens, 99 Kensington High Street, London W8 5ED on Wednesday, 11th February, 2009 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 9, 10 and 12 and the Ordinary Resolution set out at number 11 below:

As Ordinary Business

1. Report and Accounts

To receive the Directors' Report, the Accounts and the Auditors' Report for the financial year ended 28th September, 2008.

2. Remuneration Report

To approve the Remuneration Report for the financial year ended 28th September, 2008.

Note: the Remuneration Report forms pages 50 to 67 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 13th February, 2009.

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 Fallon as a Director.

Note: Padraic Fallon has been an executive Director since 1999. He is the chairman of Euromoney Institutional Investor plc.

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

Note: Francisco Balsemão has been an independent non-executive Director since 2002 and is a member of the Nominations Committee.

6. To confirm the appointment of Mr Morgan as a Director.

Note: Martin Morgan joined the Board as Chief Executive on 1st October, 2008 and is a member of the Finance Committee.

Auditors

7. 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. On 1st December 2008, Deloitte & Touche LLP changed its name to Deloitte LLP. Accordingly, the resolution to reappoint the auditors reflects the auditors' new name. Deloitte have held office since 2001.

8. 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 5.

Notice of Annual General Meeting

continued

9. 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 14 at the Annual General Meeting on 6th February, 2008 shall be of no further force or effect.

10. 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 15 at the Annual General Meeting on 6th February, 2008 shall be of no further force or effect.

11. 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 11th May, 2010, whichever is the earlier, and for that period the Section 80 amount shall be £1,927,110.

12. That, subject to the passing of the Resolution numbered 11, the Directors be authorised to allot securities for cash in accordance with the power conferred on the Directors by (i) 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

Notice of Annual General Meeting

continued

General Meeting of the Company after the date on which this Resolution is passed or on 11th May, 2010, whichever is the earlier, and for that period the Section 89 amount is £1,927,110.

By order of the Board

N. D. JENNINGS, F.C.A.

18th December, 2008

(i) Any person holding Ordinary shares and entered on the register of members of the Company at 6.00 pm on Monday, 9th February, 2009, or if this meeting is adjourned, on the register of members at 6.00 pm 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 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 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 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.

(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 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 am

Notice of Annual General Meeting

continued

on Monday 9th February, 2009. 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 11th February, 2009 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 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 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

Notice of Annual General Meeting

continued

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 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.

(vi) As at 18th December, 2008 (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 18th December, 2008 are 19,886,472.

(vii) 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.

(viii) 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 am until the conclusion of the meeting on Wednesday, 11th February, 2009.

(ix) The results of the voting at the general meeting will be announced through a Regulatory Information Service and will appear on our website www.dmgmt.co.uk/investorrelations/shareholderservices/agminformation/ on 11th February, 2009.