DAILY MAIL AND GENERAL TRUST PLC DEALING CODE

Adopted with effect from 3 July 2016

Introduction

The purpose of this code is to ensure that the directors of Daily Mail and General Trust plc (DMGT), and certain employees of the Company and its subsidiaries, do not abuse, and do not place themselves under suspicion of abusing, Inside Information and comply with their obligations under the Market Abuse Regulation (MAR) which came into effect on 3 July 2016.

Part A of this code contains the Dealing clearance procedures which must be observed by the Company’s PDMRs and those employees who have been told that the clearance procedures apply to them (i.e. they are an insider). This means that there will be certain times when such persons cannot Deal in Company Shares.

Part B sets out certain additional obligations which only apply to PDMRs.

Failure by any person who is subject to this code to observe and comply with its requirements may result in disciplinary action. Depending on the circumstances, such non-compliance may also constitute a civil and/or criminal offence.

Schedule 1 contains a glossary of words used in this code.

Part A – Clearance procedures

1. Clearance to Deal

1.1 You must not Deal for yourself or for anyone else, directly or indirectly, in Company Securities without obtaining clearance from the Company in advance.

1.2 Applications for clearance to Deal must be made in writing and submitted to the Company Secretary or Deputy Company Secretary.

1.3 You must not submit an application for clearance to Deal if you are in possession of Inside Information. If you become aware that you are or may be in possession of Inside Information after you submit an application, you must inform the Company Secretary or Deputy Company Secretary as soon as possible and you must refrain from Dealing (even if you have been given clearance).

1.4 You will receive a written response to your application, normally within five business days. The Company will not normally give you reasons if you are refused permission to Deal. You must keep any refusal confidential and not discuss it with any other person.
1.5 If you are given clearance, you must Deal as soon as possible and in any event within two business days of receiving clearance.

1.6 Clearance to Deal may be given subject to conditions. Where this is the case, you must observe those conditions when Dealing.

1.7 You must not enter into, amend or cancel a Trading Plan or an Investment Programme under which Company Securities may be purchased or sold unless clearance has been given to do so.

1.8 Different clearance procedures will apply where Dealing is being carried out by the Company in relation to an employee share plan (e.g. if the Company is making an option grant or share award to you, or shares are receivable on vesting under a long-term incentive plan). You will be notified separately of any arrangements for clearance if this applies to you.

You must not instruct any changes to the DMGT Share Incentive Plan if you are in possession of Inside Information and unless clearance has been given to do so.

1.9 If you act as the trustee of a trust, you should speak to the Company Secretary or Deputy Company Secretary about your obligations in respect of any Dealing in Company Shares carried out by the trustee(s) of that trust.

1.10 You should seek further guidance from the Company Secretary or Deputy Company Secretary before transacting in:

(A) units or shares in a collective investment undertaking (e.g. a UCITS or an Alternative Investment Fund) which holds, or might hold, Company Shares; or

(B) financial instruments which provide exposure to a portfolio of assets which has, or may have, an exposure to Company Shares.

This is the case even if you do not intend to transact in Company Shares by making the relevant investment.

2. Further guidance

If you are uncertain as to whether or not a particular transaction requires clearance, you must obtain guidance from the Company Secretary or Deputy Company Secretary before carrying out that transaction.
Part B – Additional provisions for PDMRs

3. Circumstances for refusal

You will not ordinarily be given clearance to Deal in Company Shares during any period when there exists any matter which constitutes Inside Information or during a Closed Period.

4. Notification of transactions

4.1 You must notify the Company and the FCA in writing of every Notifiable Transaction in Company Shares conducted for your account as follows:

(A) Notifications to the Company must be made in writing to the Deputy Company Secretary as soon as practicable and in any event within one business day of the transaction date. You should ensure that your investment managers (whether discretionary or not) notify you of any Notifiable Transactions conducted on your behalf promptly so as to allow you to notify the Company within this time frame.

(B) Notifications to the FCA must be made within three business days of the transaction date. The Company Secretary or Deputy Company Secretary will make this notification on your behalf.

4.2 If you are uncertain as to whether or not a particular transaction is a Notifiable Transaction, you must obtain guidance from the Deputy Company Secretary.

5. PCAs and investment managers

5.1 You should ask your PCAs not to Deal (whether directly or through an investment manager) in Company Shares during Closed Periods and not to deal on considerations of a short-term nature. A sale of Company Shares which were acquired less than a year previously will be considered to be a Dealing of a short-term nature.

5.2 Your PCAs are also required to notify the Company and the FCA in writing, within the time frames given in paragraph 4.1, of every Notifiable Transaction conducted for their account. You should inform your PCAs in writing of this requirement and keep a copy; the Company Secretary or Deputy Company Secretary will arrange the notification to the FCA.

5.3 You should ask your investment managers (whether or not discretionary) not to Deal in Company Shares on your behalf during Closed Periods.
Schedule 1
Defined terms

“Closed Period” means any of the following:

(A) the period from the end of the relevant financial year up to the release of the preliminary announcement of the Company’s annual results;

(B) the period from the end of the relevant financial period up to the release of the Company’s half-yearly financial report;

(C) the period of 30 calendar days before the release of each of the Company’s first quarter report and third quarter report. Note. This does not apply to non-mandated trading updates; and

(D) Any such period as determined by the Disclosure Committee.

“Company Shares” means any publicly traded or quoted shares or debt instruments of the Company (or of any of the Company’s subsidiaries or subsidiary undertakings) or derivatives or other financial instruments linked to any of them, including phantom options.

“Dealing” (together with corresponding terms such as “Deal” and “Deals”) means any type of transaction in Company Shares, including purchases, sales, the exercise of options, the receipt of shares under share plans, using Company Shares as security for a loan or other obligation and entering into, amending or terminating any agreement in relation to Company Shares (e.g. a Trading Plan).

“FCA” means the UK Financial Conduct Authority.

“Inside Information” means information which relates to the Company or any Company Shares, which is not publicly available, which is likely to have a non-trivial effect on the price of Company Shares and which an investor would be likely to use as part of the basis of his or her investment decision.

“Investment Programme” means a share acquisition scheme relating only to the Company’s shares under which: (A) shares are purchased by a Restricted Person pursuant to a regular standing order or direct debit or by regular deduction from the person’s salary or director’s fees; or (B) shares are acquired by a Restricted Person by way of a standing election to re-invest dividends or other distributions received; or (C) shares are acquired as part payment of a Restricted Person’s remuneration or director’s fees.

“Market Abuse Regulation (MAR)” means the EU Market Abuse Regulation (596/2014).

“Notifiable Transaction” means any transaction relating to Company Shares conducted for the account of a PDMR or PCA, whether the transaction was conducted by the PDMR or PCA or on his or her behalf by a third party and regardless of whether or not the PDMR or PCA had control over the transaction. This captures every transaction which changes a PDMR’s or PCA’s holding of Company Shares, even if the transaction
does not require clearance under this code. It also includes gifts of Company Shares, the grant of options or share awards, the exercise of options or vesting of share awards and transactions carried out by investment managers or other third parties on behalf of a PDMR, including where discretion is exercised by such investment managers or third parties and including under Trading Plans or Investment Programmes.

“PCA” means a person closely associated with a PDMR, being:

(A) the spouse or civil partner of a PDMR; or

(B) a PDMR’s child or stepchild under the age 18 years who is unmarried and does not have a civil partner; or

(C) a relative who has shared the same household as the PDMR for at least one year on the date of the relevant Dealing; or

(D) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR (or by a PCA referred to in paragraphs (A), (B), or (C) of this definition), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person or which has economic interests which are substantially equivalent to those of such a person.

“PDMR” means a person discharging managerial responsibilities in respect of the Company, being either a member of the DMGT Board or Executive Committee.

“Restricted Person” means:

(A) a PDMR; or

(B) any other person who has been told by the Company that the clearance procedures in Part A of this code apply to him or her.

“Trading Plan” means a written plan entered into by a Restricted Person and an independent third party that sets out a strategy for the acquisition and/or disposal of Company Shares by the Restricted Person, and:

(A) specifies the amount of Company Shares to be dealt in and the price at which and the date on which the Company Shares are to be dealt in; or

(B) gives discretion to that independent third party to make trading decisions about the amount of Company Shares to be dealt in and the price at which and the date on which the Company Shares are to be dealt in; or

(C) includes a method for determining the amount of Company Shares to be dealt in and the price at which and the date on which the Company Shares are to be dealt in.
Schedule 2
Clearance application

If you wish to request clearance to deal under the Company’s dealing code, please send the following information to the Company Secretary or Deputy Company Secretary. By submitting this request you will be deemed to have confirmed and agreed that:

(i) the information included in this form is accurate and complete;

(ii) you are not in possession of inside information relating to the Company or any Company Shares;

(iii) if you are given clearance to deal and you still wish to deal, you will do so as soon as possible and in any event within two business days; and

(iv) if you become aware that you are in possession of inside information before you deal, you will inform the Deputy Company Secretary and refrain from dealing.

Information required:

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## Company Secretarial department contact details:

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<tr>
<th>Name</th>
<th>Title</th>
<th>Email</th>
<th>Phone</th>
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<tbody>
<tr>
<td>Claire Chapman</td>
<td>General Counsel &amp; Company Secretary</td>
<td><a href="mailto:claire.chapman@dmgt.com">claire.chapman@dmgt.com</a></td>
<td>+44 (0)203 615 2653</td>
</tr>
<tr>
<td>Fran Sallas</td>
<td>Deputy Company Secretary</td>
<td><a href="mailto:fran.sallas@dmgt.com">fran.sallas@dmgt.com</a></td>
<td>+44 (0)203 615 2904</td>
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## Disclosure Committee contact details:

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<tr>
<th>Name</th>
<th>Title</th>
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<tbody>
<tr>
<td>Stephen Daintith</td>
<td>Finance Director</td>
<td><a href="mailto:stephen.daintith@dmgt.com">stephen.daintith@dmgt.com</a></td>
<td>+44 (0)203 615 2907</td>
</tr>
<tr>
<td>Claire Chapman</td>
<td>General Counsel &amp; Company Secretary</td>
<td><a href="mailto:claire.chapman@dmgt.com">claire.chapman@dmgt.com</a></td>
<td>+44 (0)203 615 2653</td>
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