

A & N INTERNATIONAL MEDIA LIMITED
("the Company")

Minutes of a board meeting held on 14th January 2009
at Northcliffe House, 2 Derry Street, London, W8 5TT

Present : The Hon. Vivian Baring (director)
Mr Michael Pelosi (director)

In attendance: Mr Paul Collins (Company Secretary – by telephone)

Mr Collins informed the meeting that Daily Mail International Holdings bv ("DMIH"), a fellow member of the Daily Mail and General Trust plc group, had demanded immediate repayment of its £21m loan to the Company. The Company had funded the repayment to DMIH in the short term by borrowing from its parent, Northcliffe Media Ltd ("NML"). This had resulted in an increase in the amount owed by the Company to NML to £40.5m.

NML had indicated that it was unhappy with such a large loan to the Company, as it has no immediate plans to repay the loan. It was therefore resolved to offer to issue enough new ordinary shares to NML to repay the loan from NML. The Secretary informed the meeting that there were £47.0m ordinary £1 shares in the Company that were authorised but not issued.

The Secretary was instructed to prepare the paperwork to issue £40,500,000 ordinary £1 shares in the Company at par to Northcliffe Media Limited and to file the required documents with Companies House.

Updator

Director

FRIDAY



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COMPANIES HOUSE