

Company No: 451593

THE COMPANIES ACT 1985

A PRIVATE COMPANY LIMITED BY SHARES

TELEGRAPH GROUP LIMITED  
(THE "COMPANY")

WRITTEN RESOLUTION



We, the undersigned, being the sole member of the Company, pursuant to section 381A of the Companies Act 1985, hereby RESOLVE to adopt the following as a special resolution:

SPECIAL RESOLUTION

That:

1. the 103,782,519 A Ordinary Shares of £0.10 each currently in issue be converted into and are hereby redesignated as Ordinary Shares of £0.10 each in the capital of the Company;
2. the 43,692,141 B Ordinary Shares of £0.10 each currently in issue, be converted into and are hereby redesignated as Ordinary Shares of £0.10 each in the capital of the Company;
3. the 32,525,346 shares of £0.10 each currently not in issue be converted into and are hereby redesignated as Ordinary Shares of £0.10 each in the capital of the Company;
4. the 100,000,000 2.5% Cumulative Redeemable Preference Shares of £16.80 each currently not in issue be converted and are hereby redesignated as Ordinary Shares and every such Ordinary Share be subdivided into 168 Ordinary Shares to create 16,800,000,000 Ordinary Shares of £0.10 each in the capital of the Company;
5. every ten of the Ordinary Shares of £0.10 each in the capital of the Company created as a result of the redesignations and sub-divisions in paragraphs 1 to 4 above be consolidated into one Ordinary Share of £1.00.
6. the 5,000,000 7% Cumulative Redeemable Preference Shares of £1 each currently in issue, be converted into and are hereby redesignated as Ordinary Shares of £1.00 each in the capital of the Company so that as a result of the redesignations and consolidations set out in paragraphs 1-5 above and in this paragraph 6 the total authorised share capital of the Company shall be £1,703,000,000 divided into 1,703,000,000 Ordinary Shares of £1.00 each with the rights and obligations as set out in the articles of association to be adopted pursuant to paragraph 7; and
7. the regulations contained in the printed document attached to this resolution be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all previous and existing Articles of Association of the Company.

Signed: usea  
For and on behalf of  
Press Acquisitions Limited

Date: 10<sup>th</sup> December 2004