

**The Companies Act 1985**  
**Public Company Limited by Shares**  
**Resolutions of Tribune Trust plc**

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At an Annual General Meeting of Tribune Trust plc (the "Company") duly convened and held on 21 April 2004, the following resolutions numbered 9, 10, 11 and 12 were passed:

**Ordinary Resolution**

9. THAT the Board be and it is hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985) up to an aggregate nominal amount of £3,510,266 (being approximately 33 per cent. of the issued share capital of the Company as at 31 December 2003) PROVIDED THAT this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Board may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

**Special Resolutions**

10. THAT the Board be and it is hereby empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities (within the meaning of Section 94 of the said Act) for cash pursuant to the authority conferred by Resolution 9 as if sub-section (1) of Section 89 of the said Act did not apply to any such allotment, PROVIDED THAT this power shall be limited:
- (a) to the allotment of equity securities in the Company whether by way of a rights issue, open offer or otherwise to holders of Ordinary Shares and Index Shares where the equity securities respectively attributable to the interest of all holders of Ordinary Shares and Index Shares are proportionate to the respective numbers of Ordinary Shares and Index Shares held by them subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements or local or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange in any territory or otherwise howsoever;
  - (b) to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal value of £531,859 (being 5 per cent. of the issued share capital as at 31 December 2003) at a price not less than net asset value per Share at the close of business on the business day which is two business days immediately preceding the day on which the earlier of the agreement to allot such Share is made or such Share is allotted;

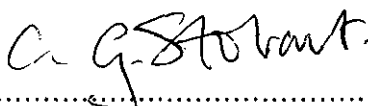


and shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Board may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

11. THAT the Company be and is hereby generally and unconditionally authorised in accordance with section 166 of the Companies Act 1985 (the "Act") to make market purchases (within the meaning of section 163 of the Act) of Ordinary Shares and of Index Shares in the capital of the Company (together the "Shares"), provided that:

- (a) the maximum number of Shares hereby authorised to be purchased shall be 7,492,442 (comprising not more than 2,410,979 Ordinary Shares and not more than 5,081,463 Index Shares);
- (b) the minimum price which may be paid for a Share is 25 pence;
- (c) the maximum price which may be paid for a Share is an amount equal to 105 per cent. of the average of the middle market quotations for an Ordinary Share or an Index Share, as the case may be, taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Share is purchased;
- (d) the authority hereby conferred shall expire at the earlier of the conclusion of the Annual General Meeting of the Company in 2005 and 21 October 2005 unless such authority is renewed prior to such time;
- (e) the Company may make a contract to purchase Shares under the authority hereby conferred prior to the expiry of such authority which will be or may be executed wholly or partly after the expiration of such authority and may make a purchase of Shares pursuant to any such contract.

12. THAT the proposed Deferred Share repurchase contract between Baring Asset Management Limited and the Company providing for the Company to purchase all of the Deferred Shares held in the capital of the Company by Baring Asset Management Limited on or before 1 April 2005 for a consideration of £1, in the form produced to the meeting, and initialled by the Chairman, be and is hereby approved and the Company be and is hereby authorised to enter into and perform such contract, but so that the approval and authority conferred by this resolution shall expire on 1 April 2005



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C G Stobart, Chairman