

Rules of the STV Group PLC

Long Term Incentive Plan

Approved by the shareholders of STV Group PLC on 30 April 2015 and
[DATE OF AGM] 2024

Adopted by the board of directors of STV Group PLC on 20 February 2015
and amended on [DATE] 2024

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THE STV GROUP PLC LONG TERM INCENTIVE PLAN

1 DEFINITIONS AND INTERPRETATION

1.1 In this Plan, unless otherwise stated, the words and expressions below have the following meanings:

“Award”	a Conditional Award or a Nil-Cost Option, or a Cash Conditional Award or a Cash Option granted under the Schedule to the Plan;
“Board”	subject to rule 13.9, the board of the Company or any duly authorized committee of the board;
“Company”	STV Group PLC registered in Scotland under number SC203873;
“Conditional Award”	a right to acquire Shares subject to and in accordance with the rules of the Plan with no Exercise Period;
“Control”	the meaning given by section 995 of the Income Tax Act 2007;
“Dealing Day”	any day on which the London Stock Exchange is open for business;
“Dealing Restrictions”	restrictions imposed by the Company’s share dealing code, the Listing Rules or any applicable laws or regulations which impose restrictions on share dealing;
“Eligible Employee”	an employee (including an executive director) of the Company or any of its Subsidiaries;
“Exercise Period”	the period during which a Nil-Cost Option may be exercised, such period not to exceed ten years from the Grant Date;
“Grant Date”	the date on which an Award is granted;
“Grant Period”	the period of 42 days commencing on: <ul style="list-style-type: none">(i) the day on which the Plan is approved by shareholders of the Company in general meeting;(ii) the Dealing Day after the day on which the Company makes an announcement of its results for any period; or(iii) any day on which the Board resolves that exceptional circumstances exist which justify the grant of Awards;

unless the Company is restricted from granting Awards under the Plan during the periods specified above as a result of any Dealing Restrictions, in which case the relevant Grant Period will be 42 days commencing on the Dealing Day after such Dealing Restrictions are lifted;

“Group Member”	the Company, any Subsidiary of the Company, any company which is (within the meaning of section 1159 of the Companies Act 2006) the Company’s holding company or a Subsidiary of the Company’s holding company or, if the Board so determines, any body corporate in relation to which the Company is able to exercise at least 20% of the equity voting rights and “Group” will be construed accordingly;
“Holding Period”	a period of at least two years, as determined by the Board, beginning on the day immediately after the last day of the Performance Period or the Vesting Date for any Award (other than a Recruitment Award) that is not subject to a Performance Condition);
“Internal Reorganisation”	where immediately after a change of Control of the Company, all or substantially all of the issued share capital of the acquiring company is owned directly or indirectly by the persons who were shareholders in the Company immediately before the change of Control;
“Listing Rules”	the UKLA’s listing rules, as amended from time to time;
“Nil-Cost Option”	a right to acquire Shares subject to and in accordance with the terms of the Plan during an Exercise Period;
“Normal Release Date”	the date on which an Award will normally be Released, which: <ul style="list-style-type: none"> (i) in relation to an Award to which no Holding Period applies, will be the Vesting Date; and (ii) in relation to an Award to which a Holding Period applies, will be the day immediately following the end of the Holding Period;
“Participant”	any person who holds an Award (or, in respect of rule 8, any person to whom Shares have been issued or transferred in respect of an Award) or following his death, his personal representatives;
“Performance Condition”	a condition or conditions imposed under rule 3.1 which relates to performance;
“Performance Period”	the period over which a Performance Condition will normally be measured which, unless the Board determines otherwise, will be at least three years;
“Plan”	The STV Group PLC Long Term Incentive Plan in its present form, or as from time to time amended;
“Recruitment Award”	means an Award granted in connection with the recruitment of an Eligible Employee;

“Release”	<p>(i) in relation to a Conditional Award, the point at which a Participant becomes entitled to receive the Shares under his Award in accordance with the rules of the Plan; and</p> <p>(ii) in relation to a Nil-Cost Option, the point at which it becomes capable of exercise in accordance with the rules of the Plan</p> <p>and “Released” will be construed accordingly;</p>
“Release Date”	the date on which an Award is Released;
“Share”	a fully paid ordinary share in the capital of the Company;
“Subsidiary”	the meaning given by section 1159 of the Companies Act 2006;
“Tax Liability”	any tax or social security contributions liability in connection with an Award for which the Participant is liable and for which any Group Member or former Group Member is obliged to account to any relevant authority;
“Trustee”	the trustee or trustees for the time being of any employee benefit trust, the beneficiaries of which include Eligible Employees;
“UKLA”	the United Kingdom Listing Authority (or other relevant authority);
“Vest”	in relation to an Award, the Award reaching its Vesting Date and “Vesting” , “Vested” and “Unvested” will be construed accordingly; and
“Vesting Date”	<p>(i) in relation to an Award which is subject to a Performance Condition, the date on which the Board determines that the Performance Condition has been satisfied in accordance with rule 9.1 (or such later date determined by the Board);</p> <p>(ii) in relation to an Award which is not subject to a Performance Condition or a Recruitment Award, the third anniversary of the Grant Date (or such other date determined by the Board); and</p> <p>(iii) in relation to a Recruitment Award, such date as the Board determines.</p>

and the period from the Grant Date to either (a) the anniversary of the Grant Date next following the end of the Performance Period (or such other date determined by the Board) in relation to an Award subject to a Performance Condition or (b) the Vesting Date in relation to any other Award) is referred to in these rules as the **“Vesting Period”**.

1.2 References in the Plan to:

1.2.1 any statutory provisions are to those provisions as amended or re-enacted from time to time;

1.2.2 the singular include the plural and vice versa; and

1.2.3 the masculine include the feminine and vice versa.

1.3 Headings do not form part of the Plan.

1.4 The terms specified to apply to any Award granted to an Executive Director shall comply with any applicable directors' remuneration policy adopted by the Company (and, in the event of any conflict with these rules, the policy shall prevail). Furthermore, any discretion in relation to such an Award (or any other Award held by an Executive Director) shall be exercised in compliance with such policy.

2 GRANT OF AWARDS

2.1 Subject to rule 2.2, during a Grant Period, the Board may grant an Award to an Eligible Employee in its discretion subject to the rules of the Plan and any additional terms it considers appropriate.

2.2 The grant of an Award will be subject to obtaining any approval or consent required by the UKLA, any Dealing Restrictions and any other applicable laws or regulations (whether in the UK or overseas). Awards must be granted by deed (or in such other written form as the Board determines) and, as soon as practicable after the Grant Date, Participants must be notified of the terms of their Award including any Performance Condition, Holding Period and any additional terms specified under rule 2.1.

2.3 The Board may determine when an Award is granted that a Holding Period shall apply to it.

2.4 No Award may be granted under the Plan after [INSERT 10TH ANIVERSARY OF THE 2024 AGM].

3 PERFORMANCE CONDITION

3.1 Unless the Board determines otherwise at grant, the Vesting of Awards (other than Recruitment Awards) will be subject to the satisfaction of a Performance Condition. Subject to rules 12 and 13, the Performance Condition will be measured over the Performance Period.

3.2 The Board may amend or substitute a Performance Condition if one or more events occur which cause the Board to consider that a substituted or amended Performance Condition would be more appropriate and would not be materially less difficult to satisfy.

4 RESTRICTIONS ON TRANSFER AND BANKRUPTCY

4.1 An Award must not be transferred, assigned, charged or otherwise disposed of in any way (except in the event of the Participant's death, to his personal representatives) and will lapse immediately on any attempt to do so.

4.2 An Award will lapse immediately if the Participant is declared bankrupt or, if the Participant is outside the UK, any analogous event occurs.

5 DIVIDEND EQUIVALENTS

- 5.1 The Board may decide at any time prior to the issue or transfer of the Shares in respect of which a Conditional Award or a Nil-Cost Option is Released, that Participants will receive an amount (in cash and/or additional Shares) equal in value to any dividends that would have been paid on those Shares on such terms and over such period as the Board may determine. This amount may assume the reinvestment of dividends (on such basis as the Board may determine) and may exclude or include special dividends.
- 5.2 Any such amount will be payable as soon as practicable after Release or, in the case of a Nil-Cost Option, exercise, of the relevant Award.

6 INDIVIDUAL LIMIT

- 6.1 No Eligible Employee may be granted an Award (other than a Recruitment Award) which would, at the time it is granted, cause the market value (as determined by the Board) of all the Shares subject to Awards (other than Recruitment Awards) granted to that Eligible Employee in respect of a particular financial year of the Company to exceed 100 per cent. of base salary (or such higher limit as applies to awards granted to executive directors of the Company under any directors' remuneration policy adopted by the Company),

7 PLAN LIMITS

- 7.1 The Board must not grant an Award which would cause the number of Shares allocated under the Plan and under any other employee share plan adopted by the Company to exceed such number as represents ten per cent of the ordinary share capital of the Company in issue at that time (or five per cent of such share capital if only Shares so allocated under executive plans are counted for this purpose).
- 7.2 Subject to rules 7.3 and 7.4, in determining the limits set out in rule 7.1 Shares are treated as allocated if they have been newly issued by the Company or transferred from treasury to satisfy an option, award or other right granted during the ten years prior to the proposed Grant Date (an "**award**"), or in the case of such an award in respect of which Shares are yet to be delivered, if the Board intends that new Shares will be issued or that Shares from treasury will be transferred and for these purposes the number of Shares allocated includes:
 - 7.2.1 Shares which have been issued or may be issued to any Trustee; and
 - 7.2.2 Shares which have been or may be transferred from treasury to any Trusteein either case for the Trustee to then transfer to satisfy an award (unless these Shares have already been counted under this rule).
- 7.3 The Board may determine that Shares transferred from treasury will cease to count as allocated for the purposes of rule 7.2 if guidelines published by institutional investor representative bodies no longer require such Shares to be counted.
- 7.4 The number of Shares allocated does not include:
 - 7.4.1 Shares in respect of which the right to acquire such Shares lapses or is released; and

- 7.4.2 existing Shares other than treasury Shares which are transferred or to which an award relates; and
- 7.4.3 Shares allocated in respect of awards which are then satisfied in cash.
- 7.5 If the Board purports to grant one or more Awards which are inconsistent with the limits in this rule 7:
 - 7.5.1 if only one Award is purported to be so granted, that Award will be limited and will take effect from the Grant Date over the maximum number of Shares permitted by those limits; and
 - 7.5.2 if more than one Award is purported to be so granted, each such Award will be reduced as determined by the Board and will take effect from the Grant Date over the maximum number of Shares permitted by those limits.
- 7.6 The Board may make such adjustments to the method of assessing the limits set out in rule 7.1 as it considers appropriate in the event of any variation of the Company's share capital.

8 REDUCTION OF AWARDS AND CLAWBACK

- 8.1 Notwithstanding any other rule of the Plan, the Board may, in its discretion, determine that the provisions of either or both rules 8.4 (*malus*) and 8.5 (*clawback*) should be applied to any Award if any of the circumstances described in rule 8.3 have occurred during the period set out in rule 8.2.
- 8.2 The period referred to in rule 8.1 is the period beginning on the Grant Date (or, in relation to an Award which is subject to a Performance Condition, the first day of the Performance Period) or such earlier date as the Board determines (on or before the Grant Date) and, unless rule 8.6 applies, ending on the fifth anniversary of the Grant Date.
- 8.3 The circumstances referred to in rule 8.2 are:
 - 8.3.1 a material misstatement of the Company's or any other Group Member's audited financial results;
 - 8.3.2 misconduct on the part of the Participant;
 - 8.3.3 an error in assessing a Performance Condition applicable to the Award or in the information or assumptions on which the Award was granted or Vests;
 - 8.3.4 action by a Participant or Participants which resulted in a material breach and subsequent loss of the Company's CH3 licence(s);

or, additionally, but only in relation to Awards granted from 24 March 2021 (for Awards granted to executive directors of the Company) and from [DATE OF AGM] 2024 (for other Awards):

 - 8.3.5 serious reputational damage to any Group Member or a relevant business unit;
 - 8.3.6 a material corporate failure in any Group Member or a relevant business unit;

or, additionally, but only in relation to Awards granted from [DATE OF AGM] 2024:

 - 8.3.7 any other circumstances that the Board considers to be similar in their nature or effect to those in this rule 8.3.

8.4 *Malus*

The Board may, in its discretion, determine at any time prior to the earlier of:

8.4.1 the delivery of Shares or cash to a Participant following the Release of an Award; and

8.4.2 unless rule 8.6 applies, the fifth anniversary of the Grant Date

to:

- (i) reduce or extinguish the number of Shares to which an Award relates;
- (ii) cancel an Award; or
- (iii) impose further conditions on an Award.

8.5 *Clawback*

The Board may, in its discretion, determine that at any time:

8.5.1 after the delivery of Shares or cash to a Participant following the Release of an Award; and

8.5.2 unless rule 8.6 applies, prior to the fifth anniversary of the Grant Date to:

- (i) require a Participant to make a cash payment to the Company in respect of some or all of the Shares or cash delivered to him under the Award; and/or
- (ii) require a Participant to transfer for nil consideration some or all of the Shares delivered to him under the Award

and such amount of cash or Shares will be calculated net of any income tax and social security liabilities until such time that the Board considers it reasonably likely that any such liabilities may be recovered from Her Majesty's Revenue and Customs (or other relevant tax authority).

8.6 *Pending investigation*

In circumstances in which the action or conduct of any Participant is under investigation prior to the fifth anniversary of the Grant Date and such investigation has not yet been concluded by the fifth anniversary of the Grant Date, the period referred to in rules 8.4.2 and 8.5.2 will end on such later date as the Board considers appropriate.

8.7 *Cross clawback*

The Board may decide to:

8.7.1 reduce or extinguish the number of Shares to which an Award relates;

8.7.2 cancel an Award;

8.7.3 impose further conditions on an Award; and/or

8.7.4 require a Participant to transfer for nil consideration some or all of the Shares delivered to him under an Award or make a cash payment to the Company in respect of some or all of the Shares

to effect the recovery of sums paid or Shares delivered under any provisions similar to this rule 8 which are included in any bonus plan or share plan (other than the Plan) operated by any Group Member. If the Board decides to apply rule 8.7.4, such amount of cash or Shares will be calculated net of any income tax and social security liabilities until such time that the Board considers it reasonably likely that any such liabilities may be recovered from Her Majesty's Revenue and Customs.

8.8 For the purposes of this rule 8, references to Group Member include references to any former Group Member, to the extent that it was a Group Member at the time that the material misstatement occurred.

8.9 If the Board exercises its discretion in accordance with this rule 8, it will confirm this in writing to each Participant and, if necessary, the Trustee.

9 VESTING, RELEASE AND EXERCISE

9.1 As soon as reasonably practicable after the end of the Performance Period relating to an Award in respect of which a Performance Condition has been imposed under rule 3, the Board will determine if and to what extent the Performance Condition has been satisfied and the extent to which an Award Vests. To the extent that the Performance Condition has not been satisfied in full, the remainder of the Award will lapse immediately.

9.2 Subject to rules 10, 12 and 13, an Award will be Released:

9.2.1 on the Normal Release Date; or

9.2.2 if on the Normal Release Date (or on any other date on which an Award is due to be Released under rule 12 or 13) a Dealing Restriction applies to the Award, on the date on which such Dealing Restriction lifts;

and a Nil-Cost Option may then be exercised until the tenth anniversary of the Grant Date (or such earlier date as the Board may determine on or prior to the Grant Date) in such manner as the Board determines, after which time it will lapse.

9.3 Notwithstanding any other provision of the Plan, and irrespective of whether and to what extent any Performance Condition attached to an Award has been satisfied, the Committee may, at any time before settlement of the Award:

9.3.1 reduce (including to nil) the extent to which it would otherwise be Released (or remain exercisable); and/or

9.3.2 impose any other condition on it,

where the Committee determines that this is appropriate. In doing so, it may take into account any factors it considers relevant (including, but not limited to, the overall performance of the Company, any

Group Member or the Participant).

- 9.4 Subject to rules 10 and 11, where a Conditional Award has been Released or a Nil-Cost Option has been exercised, the number of Shares in respect of which the Award has been Released or exercised, together with any additional Shares or cash to which a Participant becomes entitled under rule 5 will be issued, transferred or paid (as applicable) to the Participant as soon as practicable thereafter.

10 TAXATION AND REGULATORY ISSUES

- 10.1 A Participant will be responsible for and indemnifies each relevant Group Member and the Trustee against any Tax Liability relating to his Award. Any Group Member (or former Group Member) and/or the Trustee may withhold an amount equal to such Tax Liability from any amounts due to the Participant (to the extent such withholding is lawful) and/or make any other arrangements as it considers appropriate to ensure recovery of such Tax Liability including, without limitation, the sale of sufficient Shares acquired subject to the Award to realise an amount equal to the Tax Liability.
- 10.2 The Release of a Conditional Award, the exercise of a Nil-Cost Option and the issue or transfer of Shares under the Plan will be subject to obtaining any approval or consent required by any Dealing Restrictions or any other applicable laws or regulations (whether in the UK or overseas).

11 CASH EQUIVALENT

- 11.1 Subject to rule 11.2, at any time prior to the date on which Shares comprised in a Vested Award have been issued or transferred to a Participant, the Board may determine that, in substitution for his right to acquire some or all of the Shares to which his Award relates, the Participant will instead receive a cash sum. The cash sum will be equal to the market value (as determined by the Board) of that number of the Shares which would otherwise have been issued or transferred and for these purposes:
- 11.1.1 in the case of a Conditional Award, market value will be determined on the Release Date;
 - 11.1.2 in the case of a Nil-Cost Option, market value will be determined on the date of exercise; and
 - 11.1.3 the cash sum will be paid to the Participant as soon as practicable after the Release of the Conditional Award or the exercise of the Nil-Cost Option (or, if later, the date of such determination) net of any deductions (including but not limited to any Tax Liability or similar liabilities) as may be required by law.
- 11.2 The Board may determine that this rule 11 will not apply to an Award, or any part of it.

12 CESSATION OF EMPLOYMENT

Death

- 12.1 If a Participant dies, unless the Board determines otherwise:
- 12.1.1 an Unvested Award will Vest in accordance with rule 12.2 and be Released on the date of his death; and a Vested Award which has not yet been Released will be Released on the date of his death in respect of Vested Shares.

- 12.2 The number of Shares in respect of which an Unvested Award Vests pursuant to rule 12.1.1 will be determined by the Board in its discretion, taking into account:
- 12.2.1 the extent to which any Performance Condition imposed under rule 3 has been satisfied; and
 - 12.2.2 the period of time that has elapsed from the Grant Date to the date of death (or such other period of time as the Board determines) as a proportion of the Vesting Period
- and to the extent that an Award does not Vest in full, the remainder will lapse immediately.
- 12.3 A Nil-Cost Option (whether or not it was Released under rule 12.1) may then be exercised, subject to rule 13, during the period of 12 months from the date of death (or such other period as the Board may determine), after which time it will lapse.

Cessation of employment prior to the Vesting Date

- 12.4 If a Participant ceases to hold office or employment with a Group Member prior to the Vesting Date other than in accordance with rule 12.5, his Award will lapse at that time.
- 12.5 If a Participant ceases to hold office or employment with a Group Member prior to the Vesting Date as a result of:
- 12.5.1 ill-health, injury or disability as established to the satisfaction of the Board;
 - 12.5.2 the Participant's employing company ceasing to be a Group Member or the transfer of an undertaking or part of an undertaking (to which the Participant is assigned) to a person who is not a Group Member; or
 - 12.5.3 any other reason at the Board's discretion, except where a Participant is summarily dismissed
- unless the Board determines that an Award will Vest and be Released in accordance with rule 12.6, an Award will continue and, subject to rule 13, Vest in accordance with rule 12.7 and be Released on the Normal Release Date.
- 12.6 If the Board determines that an Award will Vest and be Released in accordance with this rule 12.6, it will Vest in accordance with rule 12.7 and be Released as soon as practicable following the date of cessation (or on such other date as determined by the Board).
- 12.7 The number of Shares in respect of which the Award Vests pursuant to rule 12.5 or 12.6 will be determined by the Board in its discretion, taking into account:
- 12.7.1 the extent to which any Performance Condition has been satisfied at the end of the Performance Period (if rule 12.5 applies) or at the date of cessation of office or employment (if rule 12.6 applies); and
 - 12.7.2 unless the Board determines otherwise, the period of time that has elapsed from the Grant Date to the date of cessation of office or employment as a proportion of the Vesting Period
- and to the extent that an Award does not Vest in full, the remainder will lapse immediately. A Nil-Cost Option may be exercised for a period of six months (or such other period as the Board may determine)

from the Release Date, after which time it will lapse.

Cessation of employment on or after the Vesting Date

12.8 Vested Awards subject to a Holding Period

12.8.1 If a Participant ceases to hold office or employment with a Group Member on or after the Vesting Date but prior to the Normal Release Date for any reason (except where he ceases to hold office or employment with a Group Member because of summary dismissal, in which case any Award that has not been Released will lapse on cessation), unless the Board determines that his Award will be Released in accordance with Rule 12.8.2, it will continue and be Released, subject to rule 13, on the Normal Release Date.

12.8.2 If the Board determines that an Award will be Released in accordance with this rule 12.8.2, it will be Released as soon as practicable following the date of cessation (or on such other date as determined by the Board).

12.8.3 Nil-Cost Options may then be exercised for a period of six months (or such other period as the Board may determine) from:

(i) the Normal Release Date, where it is Released in accordance with rule 12.8.1; and

(ii) the date of cessation, if has been Released in accordance with rule 12.8.2

after which time it will lapse.

12.9 Nil-Cost Options which have been Released but not yet exercised

Where a Participant ceases to hold office or employment with a Group Member on or after the Release Date for any reason (except where he ceases to hold office or employment with a Group Member because of summary dismissal, in which case any Nil-Cost Option that has not been exercised will lapse on cessation), a Nil-Cost Option which has not been exercised as at the date of cessation may be exercised for a period of six months (or such other period as the Board may determine) thereafter, after which time it will lapse.

12.10 For the purposes of the Plan, no person will be treated as ceasing to hold office or employment with a Group Member until that person no longer holds:

12.10.1 an office or employment; or

12.10.2 a right to return to work with any Group Member.

Leavers – post-cessation change in circumstances

12.11 If an Award continues in accordance with rule 12.5 (Cessation of employment before the Vesting Date – good leaver) following a Participant ceasing to hold office or employment with a Group Member, the Board may:

12.11.1 require the Participant to confirm, in such form and at such time or times as the Board requires that in the period between the date of cessation and the date on which the Award Vests they have not started or agreed to start employment with, or otherwise to provide

services to, any other person;

12.11.2 make the delivery of any Shares to satisfy the Release of the Award (if it is a Conditional Award) or the exercise of the Award (if it is a Nil-Cost Option) conditional on the Participant giving the confirmation referred to in rule 0;

12.11.3 determine that the Award will lapse if:

(i) the Participant does not give the confirmation referred to in rule 0; or

(ii) if the Board determines that in the period between the date of cessation and the date on which the Award Vests the Participant has started or agreed to start employment with, or otherwise to provide services to, any other person.

13 CORPORATE EVENTS

13.1 Where any of the events described in rule 13.3 occur, then subject to rules 13.7 and 13.8, all Awards which have not yet been Released will be Released (and in the case of Unvested Awards, Vest in accordance with rule 13.2) at the time of such event unless they are Released earlier in accordance with rule 13.4. Nil-Cost Options will be exercisable for one month from the date of the relevant event, after which time all Nil-Cost Options will lapse.

13.2 Any Unvested Award will Vest and be Released pursuant to rule 13.1 taking into account the extent to which any Performance Condition has, in the Board's opinion, been satisfied and, unless the Board determines otherwise, the period of time that has elapsed since the Grant Date to the date of the relevant event as a proportion of the Vesting Period. To the extent that an Award is not Released, or is not exchanged in accordance with rules 13.7 and 13.8, it will lapse immediately.

13.3 The events referred to in rule 13.1 are:

13.3.1 General offer

If any person (either alone or together with any person acting in concert with him):

- i) obtains Control of the Company as a result of making a general offer to acquire Shares; or
- ii) already having Control of the Company, makes an offer to acquire all of the Shares other than those which are already owned by him and such offer becomes wholly unconditional.

13.3.2 Scheme of arrangement

A compromise or arrangement in accordance with section 899 of the Companies Act 2006 for the purposes of a change of Control of the Company which is sanctioned by the Court.

13.4 Loss of corporation tax deduction

If the Board determines that there would be a loss of corporation tax deduction under Part 12 of the

Corporation Tax Act 2009 (or any similar legislation or rules in a jurisdiction outside the United Kingdom) if Awards were to be Released on or after an event described in rule 13.3, then the Board may resolve that Awards will be Released on an earlier date.

13.5 Winding-up

On the passing of a resolution for the voluntary winding-up or the making of an order for the compulsory winding up of the Company, the Board will determine:

- 13.5.1 whether and to what extent Awards which have not yet been Released will be Released taking into account the extent to which any Performance Condition has in the Board's opinion been satisfied and, unless the Board determines otherwise, the period of time that has elapsed since the Grant Date to the date of the relevant event as a proportion of the Vesting Period; and
- 13.5.2 the period of time during which any Released Nil-Cost Option may be exercised, after which time it will lapse.

To the extent that an Award is not Released it will lapse immediately.

13.6 Other events

If the Company is or may be affected by a demerger, delisting, special dividend or other event and in the opinion of the Board, such event would affect the current or future value of Shares to a material extent and it would not be appropriate or practicable to adjust an Award in accordance with rule 14, the Board may determine that the following provisions will apply:

- 13.6.1 an Award will be Released on such terms as the Board may determine;
- 13.6.2 if an Award is Released under this rule 13.6, it will be Released taking into account the extent to which any Performance Condition has in the Board's opinion been satisfied and, unless the Board determines otherwise, the period of time that has elapsed since the Grant Date to the date of the relevant event as a proportion of the Vesting Period; and
- 13.6.3 the Board will determine the period during which any Released Nil-Cost Option may be exercised, after which time it will lapse.

To the extent that the Award is not Released it will lapse immediately, unless the Board determines otherwise.

13.7 Exchange

An Award will not be Released under rule 13.1 but will be exchanged on the terms set out in rule 13.8 to the extent that:

- 13.7.1 an offer to exchange the Award (the "Existing Award") is made and accepted by a Participant;
- 13.7.2 there is an Internal Reorganisation, unless the Board determines that an Award should be Released under rule 13.1; or
- 13.7.3 the Board decides (before the relevant event) that an Existing Award will be exchanged automatically.

13.8 Exchange terms

If this rule 13.8 applies, the Existing Award will not be Released but will be exchanged in consideration of the grant of a new award which, in the opinion of the Board, is equivalent to the Existing Award, but relates to shares in a different company (whether the acquiring company or a different company).

13.9 Meaning of Board

Any reference to the Board in this rule 13 means the members of the Board immediately prior to the relevant event.

14 ADJUSTMENTS

14.1 The number of Shares subject to an Award may be adjusted in such manner as the Board determines, in the event of:

14.1.1 any variation of the share capital of the Company; or

14.1.2 a demerger, delisting, special dividend, rights issue or other event which may, in the opinion of the Board, affect the current or future value of Shares.

14.2 The Board may also adjust any Performance Condition.

15 AMENDMENTS

15.1 Except as described in this rule 15, the Board may at any time amend the rules of the Plan or the terms of any Award.

15.2 Subject to rule 15.3, no amendment to the advantage of Eligible Employees or Participants will be made under this rule 15 to the provisions relating to:

15.2.1 the persons to whom, or for whom, Shares or cash are provided under the Plan;

15.2.2 limitations on the number or amount of Shares or cash subject to the Plan;

15.2.3 the maximum entitlement for any one Participant;

15.2.4 the basis for determining a Participant's entitlement to, and the terms of, Shares or cash to be provided under the Plan;

15.2.5 the adjustments that may be made in the event of a variation of capital; and

15.2.6 the terms of this rule 15.2

without prior approval of the members of the Company in general meeting.

15.3 Rule 15.2 will not apply to any minor amendment which is to benefit the administration of the Plan or is necessary or desirable to take account of any change in legislation or to obtain or maintain favourable taxation, exchange control or regulatory treatment for any Group Member or Participant.

15.4 No amendment to the material disadvantage of existing rights of Participants (except in respect of the

Performance Condition) will be made under rule 15.1 unless:

15.4.1 every Participant who may be affected by such amendment has been invited to indicate whether or not he approves the amendment; and

15.4.2 the amendment is approved by a majority of those Participants who have so indicated.

15.5 No amendment will be made under this rule 15 if it would prevent the Plan from being an employees' share scheme in accordance with section 1166 of the Companies Act 2006.

16 LEGAL ENTITLEMENT

16.1 This rule 16 applies during a Participant's employment with any Group Member and after the termination of such employment, whether or not the termination is lawful.

16.2 Nothing in the Plan or its operation forms part of the terms of employment of a Participant and the rights and obligations arising from a Participant's employment with any Group Member are separate from, and are not affected by, his participation in the Plan. Participation in the Plan does not create any right to continued employment with a Group Member for any Participant.

16.3 The grant of any Award to a Participant does not create any right for that Participant to be granted any further Awards or to be granted Awards on any particular terms, including the number of Shares to which Awards relate.

16.4 By participating in the Plan, a Participant waives all rights to compensation for any loss in relation to the Plan, including:

16.4.1 any loss or reduction of any rights or expectations under the Plan in any circumstances or for any reason (including lawful or unlawful termination of the Participant's employment);

16.4.2 any exercise of a discretion or a decision taken in relation to an Award or to the Plan, or any failure to exercise a discretion or take a decision; or

16.4.3 the operation, suspension, termination or amendment of the Plan.

17 GENERAL

17.1 The Plan will terminate upon the date referred to in rule 2.4, or at any earlier time by the passing of a resolution by the Board or an ordinary resolution of the Company in general meeting. Termination of the Plan will be without prejudice to the existing rights of Participants.

17.2 Shares issued or transferred from treasury under the Plan will rank equally in all respects with the Shares then in issue, except that they will not rank for any voting, dividend or other rights attaching to Shares by reference to a record date preceding the date of issue or transfer from treasury.

17.3 Personal data relating to Participants and individuals who may be eligible to participate in the Plan may be collected, held, processed or transferred (including to a country or territory outside the European Economic Area or elsewhere) for all purposes relating to the operation of the Plan, (including, but not limited to, the administration and maintenance of Participant records, providing information to future purchasers of the Company or any other company or business for or in which the Participant works) in compliance with (a) any applicable laws and regulations; and (b) any data

privacy notice or policies of any Group Member in force from time to time.

- 17.4 The Plan will be administered by the Board. The Board will have full authority, consistent with the Plan, to administer the Plan, including authority to interpret and construe any provision of the Plan and to adopt regulations for administering the Plan. Decisions of the Board will be final and binding on all parties.
- 17.5 Any notice or other communication in connection with the Plan may be delivered personally or sent by electronic means or post, in the case of a company to its registered office (for the attention of the company secretary), and in the case of an individual to his last known address, or, where he is a director or employee of a Group Member, either to his last known address or to the address of the place of business at which he performs the whole or substantially the whole of the duties of his office or employment. Where a notice or other communication is given by post, it will be deemed to have been received 72 hours after it was put into the post properly addressed and stamped, and if by electronic means, when the sender receives electronic confirmation of delivery or if not available, 24 hours after sending the notice.
- 17.6 No third party will have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Plan (without prejudice to any right of a third party which exists other than under that Act).
- 17.7 The rules of the Plan will be governed by and construed in accordance with the laws of Scotland. Any person referred to in the Plan submits to the exclusive jurisdiction of the Courts of Scotland.

SCHEDULE

1 CASH AWARDS

The rules of STV Group PLC 2015 Long Term Incentive Plan will apply to a right to receive a cash sum granted under this Schedule as if it was either a Conditional Award (a “Cash Conditional Award”) or a Nil-Cost Option (a “Cash Option”), except as set out in this Schedule. Where there is any conflict between the rules of the Plan and this Schedule, the terms of this Schedule will prevail.

- 1.1 Each Cash Conditional Award or Cash Option will relate to a certain number of notional Shares.
- 1.2 On the Release of a Cash Conditional Award or the exercise of a Cash Option the Participant will be entitled to receive a cash sum, calculated by reference to the value of the number of notional Shares to which the Cash Conditional Award or the Cash Option relates, on the following basis:
 - 1.2.1 in the case of a Cash Conditional Award the cash sum will be equal to the market value (as determined by the Board) of the notional Shares to which the Cash Conditional Award relates on the Release Date; and
 - 1.2.2 in the case of a Cash Option the cash sum will be equal to the market value (as determined by the Board) of the notional Shares to which the Cash Option relates on the date of exercise.
- 1.3 The cash sum payable under paragraph 1.2 above will be paid to the Participant as soon as practicable after the Release of the Cash Conditional Award or the exercise of the Cash Option, net of any deductions (including, but not limited to, any Tax Liability or similar liabilities) as may be required by law.
- 1.4 A Cash Conditional Award or Cash Option will not confer any right on the holder to receive Shares or any interest in Shares.