

Rules of the STV Group plc Sharesave Scheme

Final Version

Approved by the shareholders of the Company on 26 May 2000

and approved by HMRC on 5 June 2000

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Rules of the STV Group plc Sharesave Scheme

1. Definitions

In these Rules:

1.1 the following words and expressions have the following meanings:

"Announcement Date"	a date on which the Company makes the preliminary announcement to the London Stock Exchange of its final results, or the announcement to the London Stock Exchange of its interim results, for any financial accounting period;
"Associated Company"	any company which is an associated company of the Company within the meaning of Section 430, CTA 2010;
"Available Shares"	in respect of any Date of Invitation such of the number of the Shares referred to in Rule 3.1 as being available for the grant of Options as the Directors shall determine;
"Bonus Date"	either (a) the date on which a bonus becomes payable under the relevant Savings Contract after payment of 36 Savings Contributions (the "Three Year Bonus Date"); or (b) the date on which a bonus becomes payable under the relevant Savings Contract after payment of 60 Savings Contributions (the "Five Year Bonus Date");
"CTA 2010"	Corporation Tax Act 2010;
"CA 2006"	Companies Act 2006;
"Company"	the company with registration number SC203873, being STV Group plc;
"Control"	the meaning given to that expression in Section 719, ITEPA 2003;
"Date of Grant"	the date on which the Directors grant an Option in accordance with the terms of Rule 2;
"Date of Invitation"	the date on which any notice is given pursuant to Rule 2.1;
"Directors"	the board of directors for the time being of the Company or a duly authorised committee thereof;

"Eligible Employee"	any person (including a full-time director) who at any Date of Invitation is in the employment of any Participating Company and who is then chargeable to tax in respect of such office or employment under Section 15, ITEPA 2003. For the purposes of this paragraph "full-time" shall mean having a normal contractual working week of 25 hours or more, excluding meal breaks;
"Employment"	employment with the Company and/or any company under the Control of the Company or Associated Company and "ceasing to be in Employment" shall be construed as ceasing to be employed by all such companies;
"Equity Share Capital"	the meaning ascribed to that expression by Section 548 CA 2006;
"Exercise Notice"	the meaning given to that expression in Rule 4.3;
"Group"	the Company and all its Subsidiaries;
"HMRC"	Her Majesty's Revenue and Customs;
"ITEPA 2003"	Income Tax (Earnings and Pensions) Act 2003;
"ITTOIA 2005"	Income Tax (Trading and Other Income) Act 2005;
"Key Feature"	a provision of the Scheme which is necessary in order to meet the requirements of Schedule 3, ITEPA 2003;
"Maximum Savings Contribution"	the amount specified by the Directors from time to time, which when added to contributions being made under any other Savings Contract shall be no more than £500 or as otherwise specified in Schedule 3 paragraph 25(3) ITEPA 2003;
"Minimum Savings Contribution"	the amount specified by the Directors from time to time which shall not be less than £5 nor more than £10;
"Option"	the right granted or to be granted on any particular Date of Grant to subscribe for or acquire Shares in accordance with the Rules;
"Option Certificate"	a certificate evidencing an Option as referred to in Rule 2.9;
"Option Price"	<p>the price for the acquisition of a Share comprised in any Option which shall be determined by the Directors and shall (subject to the provisions of Rules 6 and 7.4) be not less than:</p> <p>(a) an amount equal to 80 per cent of the closing market quotation of a Share on the dealing day last preceding the relevant Date of Invitation as derived from the London Stock Exchange Daily Official List; and</p>

	(b) the nominal value of a Share, if higher, in the case of an Option which may be satisfied on exercise by the issue of new Shares;
"Participant"	any person (including, where the context permits, the legal personal representatives of such a person) who holds an Option;
"Participating Company"	the Company and any other company within the Group which the Directors have determined shall be a Participating Company for the purposes of the Scheme;
"Record Date"	in relation to any particular payment of dividend or other right attaching to Shares the date on which any shareholder must duly appear in the register of members of the Company as such in order to be entitled to such dividend or other right;
"Redundancy"	redundancy within the meaning of section 139, Employment Rights Act 1996;
"Retirement"	retirement of the Participant, irrespective of the Participant's age, where the Participant either:- <ul style="list-style-type: none"> (i) leaves Employment and takes up their company pension accordingly; or (ii) leaves Employment and retires with the agreement of the Company; or (iii) leaves employment and draws a state pension;
"Rules"	these rules together with any amendment thereto effected in accordance with Rule 9;
"Savings Contract"	a contract under a certified SAYE savings arrangement within the meaning of Section 703, ITTOIA 2005 and which is a SAYE share option scheme approved under Schedule 3, ITEPA 2003;
"Savings Contract Repayment"	in respect of a Savings Contract an amount equal to the number of Savings Contributions required by the Scheme plus the bonus payable on the relevant Bonus Date;
"Savings Contribution"	the amount payable per month by a Participant by way of contributions under a Savings Contract in respect of any Option which amount shall normally be paid by means of periodic deductions from the Participant's remuneration by his employer and shall be an integral multiple of £1 and shall be not less than the Minimum Savings Contribution;
"Scheme"	the STV Group plc Sharesave Scheme as amended from time to time;

"Share"	a share in the capital of the Company which complies with the provisions of Schedule 3, Paragraph 17, ITEPA 2003;
"Subsidiary"	a company which is both under the Control of the Company and a subsidiary of the Company within the meaning of Section 1159 CA 2006;
"Withdrawal Notice"	the meaning given to that expression by Rule 4.3.

1.2 Where the context so admits:-

- 1.2.1 words importing the singular shall include the plural and *vice versa* and words importing the masculine shall include the feminine; and
- 1.2.2 any reference to a statute (or a particular chapter, part or section thereof) shall mean and include any statutory modification or re-enactment thereof for the time being in force and any regulations made thereunder.

2. Offer and Grant of Options

- 2.1 At such time as the Directors shall determine during a period of six weeks following an Announcement Date or at other times under exceptional circumstances it may give notice to each Eligible Employee on similar terms that he is invited to apply for an Option and such notice shall specify:
 - 2.1.1 the Option Price;
 - 2.1.2 the period, being not less than fourteen days nor more than twenty-one days from the Date of Invitation during which he may apply for an Option in accordance with Rule 2.2;
 - 2.1.3 the Minimum Savings Contribution in respect of the offer;
 - 2.1.4 the Maximum Savings Contribution permitted;
 - 2.1.5 whether he may only apply for an Option which will normally be exercisable using the proceeds of a Savings Contract at the Three Year Bonus Date or whether he may apply for an Option which will normally be exercisable using the proceeds of a Savings Contract at the Five Year Bonus Date or whether he may choose one or the other.
- 2.2 Subject to Rule 2.10, following any notice to an Eligible Employee by the Directors pursuant to Rule 2.1, he may apply for an Option by completing and returning an application in such form as the Directors may from time to time determine. Such form shall specify:
 - 2.2.1 the Savings Contribution which he wishes to pay and authorise the deduction of the Savings Contribution from his remuneration; and
 - 2.2.2 whether, for the purposes of determining the number of Shares over which an Option is to be granted, the Savings Contract Repayment includes the bonus payable on the Three Year Bonus Date or the Five Year Bonus Date.

It must be accompanied by a signed form of application concerning his entry into a Savings Contract, such form to be in terms acceptable to the body administering the Scheme.

- 2.3 Within thirty days following the dealing day referred to in the definition of Option Price in Rule 2.1 (unless the provisions of Rule 2.4 or 2.5 apply) the Directors shall, in respect of each Eligible Employee who has made a valid application and who remains in the employment of any Participating Company, grant an Option over the number of Shares the aggregate of the Option Prices of which is as nearly as possible equal to, but not in excess of, an amount equal to the Savings Contract Repayment on the relevant Bonus Date relating to the Savings Contribution specified by such person in the application referred to in Rule 2.2.
- 2.4 If the number of Available Shares is insufficient to enable the Directors to satisfy in full all the applications received by them pursuant to notices given to Eligible Employees on the relevant Date of Invitation, they shall forthwith upon the expiry of the period given to the Eligible Employees for application for an Option as referred to in Rule 2.1 subject to the provisions of Rule 2.10 either:
- 2.4.1 determine a maximum Savings Contribution (which shall not exceed the limit contained in Rule 3.3) in respect of such applications and where the Savings Contribution specified by any person exceeds that maximum Savings Contribution so determined reduce the Savings Contribution so specified to the amount of that maximum Savings Contribution provided that where the Savings Contribution specified by any person is equal to or lower than that maximum Savings Contribution that Eligible Employee's Savings Contribution shall not be affected; and/or
 - 2.4.2 make (as nearly as may be) *pro rata* reductions to the Savings Contribution specified by each person who has applied for an Option provided that where such reduction would result in the Savings Contribution being less than the Minimum Savings Contribution the said Savings Contribution shall be equal to the Minimum Savings Contribution;
- and grant an Option to each such person over the number of Shares in respect of which the amount of the aggregate of the Option Prices is as nearly as possible equal to, but not in excess of, an amount equal to the Savings Contract Repayment relating to the Savings Contribution as so reduced.
- 2.5 If the number of Available Shares is insufficient to enable the Directors to grant an Option to each person who has applied for such in respect of a Savings Contribution equal to the Minimum Savings Contribution, either the Grantor shall select by ballot the applications in respect of which Options will be granted or no Options shall be granted pursuant to notices given by the Grantor under Rule 2.1 on the relevant Date of Invitation.
- 2.6 Where Options are granted pursuant to Rule 2.4 or 2.5 the period between the dealing day referred to in the definition of Option Price and the Date of Grant shall not exceed forty-two days.
- 2.7 Notwithstanding any provision of any other of these Rules whatsoever:
- 2.7.1 the Scheme shall not form part of any contract of employment between the Company, a Subsidiary or any Associated Company and any Participant and it shall not confer on any Participant any legal or equitable rights (other than those constituted by the Options themselves) whatsoever against the Company, a Subsidiary or Associated Company directly or indirectly or give rise to any cause of action at law or in equity against the Company, a Subsidiary or any Associated Company;
 - 2.7.2 the benefits to the Participants under the Scheme shall not form part of their wages or remuneration or count as pay or remuneration for pension or other

purposes;

- 2.7.3 the Grant of Options to a Participant is a matter entirely separate from any pension right or entitlement he may have and from his terms and conditions of employment and participation in the Scheme shall in no respect whatever affect his pension rights or entitlements or terms or conditions of employment and in particular (but without limiting the generality of the foregoing) any Participant who ceases to be an employee of any Company in the Group shall not be entitled to any compensation for any loss of any right or benefit or prospective right or benefit under the Scheme which he might otherwise have enjoyed whether such compensation is claimed by way of damages for wrongful dismissal or other breach of contract or by way of compensation for loss of office or otherwise howsoever and notwithstanding that he may have been dismissed wrongfully or unfairly (within the meaning of the Employment Rights Act 1996).
- 2.8 An Option shall be personal to the Participant and shall not be assignable and any purported assignment, transfer, charge, disposal or dealing with the rights or interests of the Participant under the Scheme shall render the Option void. However, on the death of a Participant, an Option shall be capable of being exercised by his legal personal representatives in accordance with the provisions of Rule 4.
- 2.9 As soon as is practicable upon the grant of an Option to a person pursuant to Rules 2.3, 2.4 or 2.5 the Directors shall issue to the said person an Option Certificate evidencing such Option. The Option Certificate shall specify the number of Shares comprised in the Option, the Date of Grant and the Option Price in respect of each such Share and shall be otherwise in such form (not inconsistent with the provisions of the Scheme) as the Directors may from time to time determine. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being provided and on such terms as the Directors may reasonably require.
- 2.10 No Option shall be granted to any person unless he is an employee of a Participating Company on the Date of Grant or if such person is ineligible to participate in the Scheme by virtue of the provisions of Schedule 3, paragraph 11, ITEPA 2003.

3. Limitations

- 3.1 The number of unissued Shares over which Options may be granted under the Scheme on any Date of Grant shall be limited so that the number of Shares which may be issued on the exercise of such Options when aggregated with the number of Shares issued or capable of being issued pursuant to options or awards of Shares granted during the preceding ten years under the Scheme or under any other employee share scheme or under any arrangement for the benefit of executive directors or other employees selected at the discretion of the Company adopted by the Company shall not exceed ten per cent of the Equity Share Capital of the Company at that Date of Grant; and
- 3.2 The Directors may decide in respect of any Date of Invitation to impose a lower limit on the Maximum Savings Contribution which employees may apply to make.
- 3.3 No Option may be granted later than 20 years from the date on which this Plan is adopted by the Company.

4. Exercise and Lapse of Options

- 4.1 An Option shall be capable of being exercised in whole or in part following the earliest of:-

- 4.1.1 the relevant Bonus Date if the Participant is an employee or a director of a Participating Company;
- 4.1.2 the relevant Bonus Date if the Participant is an employee or director of a company which is not a Participating Company but which is an Associated Company or a company of which the Company has Control;
- 4.1.3 the death of the Participant;
- 4.1.4 the Participant ceasing to be an employee or director in a Participating Company by reason of his retirement, injury, disability or redundancy;
- 4.1.5 the Participant ceasing to be an employee or director in a Participating Company more than three years from its Date of Grant by reason of retirement or pregnancy (and for the purposes of this rule, a Participant ceases to be in employment by reason of pregnancy on the earliest of the date she notifies her employing company of her intention not to return, the last day of the 29th week of her confinement and any other date specified by the terms of her employment with her employing company);
- 4.1.6 the Participant ceasing to be an employee or director of a Participating Company by reason that his employment is in a company of which the Company ceases to have Control, or it relates to a business or part of a business which is transferred to a person who is neither an Associated Company of the Company nor a company of which the Company has Control;
- 4.1.7 the date on which an Option becomes exercisable pursuant to Rule 7 or Rule 8;

provided that

- (I) no Option shall be capable of being exercised other than at a time when the Participant is in employment in a Participating Company except in the circumstances described in Rules 4.1.2, 4.1.3, 4.1.4 4.1.5 and 4.1.6; and
 - (II) no Option shall be capable of being exercised at a time when Schedule 3, paragraph 11, ITEPA 2003 would disqualify the Participant from being granted an Option, nor by the personal representatives of a Participant who was so precluded at the date of his death.
- 4.2 In no event shall an Option be capable of being exercised in respect of a number of Shares the aggregate Option Prices of which exceed the repayment made (including any bonus and/or interest but excluding the repayment of any contributions the due date for payment of which falls more than one month after the date on which repayment is made) to the Participant under the related Savings Contract.
- 4.3 An Option shall lapse to the extent that it has not been exercised by the earliest of:-
- 4.3.1 the expiry of six months from the relevant Bonus Date except where the death of the Participant occurs before the expiry of such period;
 - 4.3.2 if the Participant dies before the relevant Bonus Date, the expiry of twelve months from the date of death of the Participant;
 - 4.3.3 the expiry of twelve months from the relevant Bonus Date where the death of the Participant occurs within six months after the relevant Bonus Date;
 - 4.3.4 the expiry of six months from the date on which the Participant ceased to be an employee or director in a Participating Company in the circumstances

described in Rules 4.1.4, 4.1.5 or 4.1.6 except where the death of the Participant occurs before the expiry of such period;

- 4.3.5 the expiry of six months from the date on which the Participant ceases to be an employee or director of a Participating Company for any reason other than death or any of the circumstances referred to in Rule 4.3.4;
- 4.3.6 the Participant's right to continue making the related Savings Contributions lapsing in respect of an Option in accordance with the provisions of the Scheme before the Participant has made all the Savings Contributions required by the Scheme unless such Option has already become exercisable under the provisions of this Rule;
- 4.3.7 the receipt by the body administering the Scheme of a Withdrawal Notice in respect of the Savings Contract relative to such Option provided that such Option is not then capable of being exercised;
- 4.3.8 the date on which an Option lapses pursuant to Rule 7 or Rule 8.

The Participant may direct at any time by notice (referred to as a "Withdrawal Notice") given in writing in a form acceptable to the body administering the Scheme that he wishes such repayment as is then due to him to be made under the Savings Contract relative to any Option and in addition, if such notice is given in respect of the Savings Contract relative to any Option which the Participant then wishes to exercise in whole or in part, notice to that effect shall be given to the Company in such form as the Grantor may prescribe (referred to as an "Exercise Notice").

5. Manner of Exercise of Options

- 5.1 In order to exercise an Option the Participant shall give to the Company an Exercise Notice stating that the Option is thereby exercised in respect of that number of Shares the aggregate Option Prices of which are as nearly as possible equal to, but not in excess of, the amount specified in the Exercise Notice which must be equal to or less than the repayment due under the related Savings Contract that he wishes to be applied in respect of the exercise of the Option. Such Exercise Notice shall be accompanied by payment (or an authority to obtain such payment from the body administering the Savings Contract) in full of the amount specified.
- 5.2 Within thirty days after receipt by the Company of the Exercise Notice, Option Certificate and the proceeds of repayment under the Savings Contract specified in the Exercise Notice the Company shall allot or procure the transfer of the appropriate number of shares and the allottee or transferee shall be entered on the register of members of the Company in respect of these Shares. The said Shares shall rank in full for all dividends and other rights to which a right arises by reference to a Record Date falling on or after the date on which the allottee or transferee is entered on the register of members of the Company and shall in all other respects rank *pari passu* with the other issued Shares of the same class and shall be acquired subject to the Company's articles of association.
- 5.3 Where an Option is exercised in part, it shall lapse to the extent of the unexercised balance.
- 5.4 The Company shall ensure that sufficient Shares are always available to satisfy in full all outstanding Options.

6. Variation of Share Capital

- 6.1 In the event of any variation of share capital, capitalisation or rights issue or rights offer or any consolidation, sub-division or reduction of capital or other issue or reorganisation by the Company, the number of Shares subject to any Option and the Option Price for each of those Shares shall be adjusted in such manner as the Directors consider appropriate, provided that:
- 6.2 the aggregate amount payable on the exercise of an Option in full is neither materially changed nor increased beyond the expected repayment under the Savings Contract at the appropriate Bonus Date;
- 6.3 in the case of an Option which may be satisfied on exercise by the issue of new Shares, the Option Price for a Share is not reduced below its nominal value unless the Directors shall be authorised to capitalise from the reserves of the Company a sum equal to the amount by which the nominal value of each Share in respect of which the Option is exercised exceeds the relevant Option Price and to apply such sum in paying up such amount on such Share, and so that on the exercise of any Option in respect of which such a reduction shall have been made the Directors shall capitalise such sum (if any) and apply the same in paying up such amount as aforesaid;
- 6.4 no adjustment shall be made without the prior approval of HMRC; and
- 6.5 following the adjustment the Shares continue to satisfy the conditions specified in Schedule 3, paragraphs 18 to 20 and 22 , ITEPA 2003.

7. Takeover or Reconstruction

- 7.1 If any person obtains Control of the Company as a result of making
 - 7.1.1 a general offer to acquire the whole of the issued ordinary share capital of the Company which is made on a condition such that if it is satisfied the person making the offer will have Control of the Company;
 - 7.1.2 a general offer to acquire all the shares in the Company which are of the same class as the Shares over which Options have been granted;then, subject to Rule 4.3, a Participant will be entitled to exercise his Option within six months following the later of the date on which Control of the Company passes and the date on which the offer becomes unconditional.
- 7.2 If any person becomes bound or entitled to acquire shares in the Company under Sections 979 – 982 or 983 – 985 CA 2006 then, subject to Rule 4.3, a Participant will be entitled to exercise his Option at any time when that person remains so bound or entitled, on the expiry of which period all outstanding Options shall lapse.
- 7.3 If under Section 899, CA 2006 the Court sanctions a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies then, subject to Rule 4.3, a Participant will be entitled to exercise his Options within six months of the Court sanctioning the compromise or arrangement, on the expiry of which period all outstanding Options shall lapse.
- 7.4 If as a result of the events specified in Rule 7.1 or 7.3 any company (the "Acquiring Company") has obtained Control of the Company or has become bound or entitled as mentioned in Rule 7.2, a Participant may, with the agreement of the Acquiring Company and during the appropriate period as defined in Schedule 3, paragraph 38(3), ITEPA 2003, release all or part of his rights under the Scheme (the "Old Rights") in consideration of the grant to him of rights (the "New Rights") which satisfy the conditions of Schedule 3, paragraph 39(4), ITEPA 2003, and the New Rights shall be

deemed to have been granted at the time when the Old Rights were granted.

- 7.5 In the application of the Rules to the New Rights, the term "Company" in Rules 4 (except Rule 4.1.5), 5, 6, 7, 8 and 9.5 shall be taken as referring to the company over whose share capital the New Rights are granted, and the other expressions which are defined in Rule 1 hereof and occur in those Rules shall be interpreted as though the word "Company" were so defined.
- 7.6 For the purposes of this Rule 7 (other than Rule 7.4) a person shall be deemed to have obtained Control of a company if he and others acting in concert with him have together obtained Control of it.
- 7.7 The exercise of an Option pursuant to the preceding provisions of this Rule shall be subject to the provisions of Rule 5 above.
- 7.8 The Directors shall use reasonable endeavours to notify any Participant forthwith of any event of which they have actual notice arising pursuant to this Rule which concerns any Option held by him for the time being.

8. Voluntary Winding Up

If a resolution for the voluntary winding up of the Company shall be passed the Directors shall give notice thereof to all Participants and thereupon each Participant shall (subject to Rule 4.3), forthwith and until the expiry of six months from the date on which such resolution was passed, be entitled to exercise any Option then held by him in the manner provided in Rule 5 at the expiry of which period all unexercised Options shall lapse.

9. Administration and Amendment

- 9.1 The Scheme shall be administered by the Directors whose decision on all disputes shall be final.
- 9.2 The Directors may from time to time amend these rules provided that:
 - 9.2.1 no amendment may materially affect a Participant as regards an Option granted prior to the amendment being made;
 - 9.2.2 no amendment may be made which would make the terms on which Options may be granted materially more generous or would increase the limit specified in Rule 3.1 without the prior approval of the company in general meeting; and
 - 9.2.3 no amendment to a Key Feature shall have effect until approved by HMRC.
- 9.3 The cost of establishing and operating the Scheme shall be borne by the Company and/or any Participating Company as agreed from time to time.
- 9.4 The Directors may establish a committee consisting of not less than three persons to whom any or all its powers in relation to the Scheme may be delegated. The Directors may at any time dissolve the committee, alter its constitution or direct the manner in which it shall act.
- 9.5 Any notice or other communication under or in connection with the scheme may be given by the Company either personally, by electronic means or by post and to the company either personally, by electronic means or by post to the secretary. Items

sent by post shall be pre-paid and shall be deemed to have been received 72 hours after posting.

- 9.6 The Company shall at all times keep available sufficient authorised and un-issued shares to satisfy the exercise to the full extent still possible of all Options which have neither lapsed nor been fully exercised, taking account of any other obligations of the company to issue un-issued shares.

10. Termination

The Directors may at any time resolve to cease making further offers of participation under the Scheme but in such event the subsisting rights of Participants will not thereby be affected.