



## NOTICE OF ANNUAL GENERAL MEETING

### **THIS INFORMATION IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt as to the action you should take, you should seek your own advice from a stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000.**

**If you have sold or transferred all of your shares in STV Group plc (the 'Company'), please pass this document, together with the accompanying documents to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.**

The Annual General Meeting is an important opportunity for all shareholders to express their views by asking questions of the Directors and voting on the resolutions.

### **Recommendation**

The Directors consider that each of the proposals detailed in this Notice of AGM will be of benefit to and are in the best interests of the Company and the shareholders as a whole. The Directors therefore unanimously recommend that shareholders vote in favour of the Resolutions, as the Directors intend to do in respect of their own holdings of shares in the Company.

Notice is hereby given that the Annual General Meeting of STV Group plc will be held on Thursday 21 April 2022 at 11am for the purpose of considering and, if thought fit, passing the resolutions below.

Resolutions 1 to 14 (inclusive) will be proposed as ordinary resolutions and Resolutions 15 to 17 (inclusive) shall be proposed as special resolutions.

### **Ordinary resolutions**

1. To receive the annual accounts of the Company for the financial year ended 31 December 2021 which includes the reports of the Directors and the report by the auditors on the annual accounts and the auditable part of the Directors' Remuneration Report.
2. To approve the Directors' Remuneration Report in the form set out on pages 79 to 87 of the Annual Report and Accounts for the financial year ended 31 December 2021.

As required by the Directors' Remuneration Report Regulations 2002, the Company's auditors, PricewaterhouseCoopers LLP, have audited those parts of the Directors' Remuneration Report capable of being audited.

3. To declare a final dividend of 7.3p per ordinary share for the year ended 31 December 2021.

The Board proposes a final dividend of 7.3p per ordinary share for the year ended 31 December 2021 which, if approved, will be paid on 27 May 2022 to all holders of ordinary shares who are on the register of members of the Company at close of business on the record date of 19 April 2022.

### **Resolutions 4 to 11**

Under the 2018 UK Corporate Governance Code, all Directors are subject to annual re-election and the following resolutions provide you with the opportunity to confirm their appointments.

4. To re-elect Paul Reynolds as a Director of the Company.

Biographical details of Paul Reynolds can be found on page 58 and the Board confirms that he meets the independence criteria as set out in Provision 10 of the UK Corporate Governance Code.

Following formal performance evaluation Mr Reynolds' contribution is, and continues to be, important to the Company's long-term sustainable success.

5. To re-elect Simon Pitts as a Director of the Company.

Biographical details of Simon Pitts can be found on page 58 and following formal performance evaluation Mr Pitts' contribution is, and continues to be, important to the Company's long-term sustainable success.

6. To re-elect Lindsay Dixon as a Director of the Company.

Biographical details of Lindsay Dixon can be found on page 58 and following formal performance evaluation Mrs Dixon's contribution is, and continues to be, important to the Company's long-term sustainable success.

7. To re-elect Simon Miller as a Director of the Company.

Biographical details of Simon Miller can be found on page 58 and the Board confirms that he meets the independence criteria as set out in Provision 10 of the UK Corporate Governance Code.

Following formal performance evaluation Mr Miller's contribution is, and continues to be, important to the Company's long-term sustainable success.

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8. To re-elect Anne Marie Cannon as a Director of the Company.

Biographical details of Anne Marie Cannon can be found on page 59 and the Board confirms that she meets the independence criteria as set out in Provision 10 of the UK Corporate Governance Code.

Following formal performance evaluation Ms Cannon's contribution is, and continues to be, important to the Company's long-term sustainable success.

9. To re-elect Ian Steele as a Director of the Company.

Biographical details of Ian Steele can be found on page 59 and the Board confirms that he meets the independence criteria as set out in Provision 10 of the UK Corporate Governance Code.

Following formal performance evaluation Mr Steele's contribution is, and continues to be, important to the Company's long-term sustainable success.

10. To re-elect David Bergg as a Director of the Company.

Biographical details of David Bergg can be found on page 59 and the Board confirms that he meets the independence criteria as set out in Provision 10 of the UK Corporate Governance Code.

Following formal performance evaluation Mr Bergg's contribution is, and continues to be, important to the Company's long-term sustainable success.

11. To re-elect Aki Mandhar as a Director of the Company.

Biographical details of Aki Mandhar can be found on page 59 and the Board confirms that she meets the independence criteria as set out in Provision 10 of the UK Corporate Governance Code.

Following formal performance evaluation Ms Mandhar's contribution is, and continues to be, important to the Company's long-term sustainable success.

12. To re-appoint PricewaterhouseCoopers LLP as the auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid.

13. To authorise the Audit & Risk Committee to fix the remuneration of the auditors of the Company.

14. That for the purpose of Section 551 of the Companies Act 2006, the Directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot equity securities (within the meaning of Section 560 of that Act):

(a) up to an aggregate nominal amount of £7,787,083; and

(b) up to an aggregate nominal amount of £7,787,083 in connection with a rights issue in favour of the ordinary shareholders of the Company where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be) to the respective number of ordinary shares held by them in the Company, or in favour of the holders of other equity securities as required by the rights of those securities, subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matters, provided that this authority shall expire on the date of the next Annual General Meeting of the Company after the passing of the resolution, but so that the Directors may at any time prior to such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to any such offer or agreement as if the authority conferred by this resolution had not expired; and all unexercised authorities previously granted to the Directors to allot equity securities are revoked.

The Directors require the authority of shareholders to allot the Company's shares and the first part of this resolution extends for a further year the general authority for the Directors to allot a limited number of ordinary shares (15,574,166 being shares representing one third of the ordinary issued share capital of the Company as at 9 March 2022, excluding treasury shares, none of which are held by the Company) to provide the flexibility to take advantage of business opportunities as they arise.

The second part of this resolution allows the Directors to allot a limited number of ordinary shares (15,574,166 being shares representing one third of the ordinary issued share capital of the Company as at 9 March 2022, excluding treasury shares, none of which are held by the Company) pursuant to a fully pre-emptive rights issue of the Company. The authority will terminate at the next Annual General Meeting of the Company, which must be held no later than 30 June 2023. The Directors do not have any present intention of exercising this authority and no issue of ordinary shares will be made which would effectively alter control of the Company without the prior approval of the Company in general meeting.

## Special resolutions

15. That subject to the passing of Resolution 15, the Directors be and are hereby empowered, pursuant to Section 570 of the Companies Act 2006 to allot equity securities (within the meaning of Section 560 of that Act) for cash either pursuant to the authority conferred by Resolution 15 or by way of a sale of treasury shares as if Section 561 of that Act did not apply to any such allotment, provided that this power shall be limited to:
- (a) the allotment of equity securities in connection with an offer of securities (but in the case of the authority granted under paragraph (b) of Resolution 15 by way of rights issue only) in favour of ordinary shareholders of the Company and other persons entitled to participate therein where the equity securities respectively attributable to the interest of all such holders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held or deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or any stock exchange or by virtue of shares being represented by depositary receipts or any other matter; and
  - (b) the allotment of equity securities (otherwise than pursuant to paragraph (a) above) having a nominal value not exceeding in the aggregate £1,168,062,

and shall expire on 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 offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to any such offer or agreement as if the authority conferred by this resolution had not expired.

When ordinary shares are issued for cash, they normally have to be offered, in the first instance, to existing holders of ordinary shares in proportion to their respective shareholdings. This resolution renews a similar power granted at last year's annual general meeting to grant authority to the Directors to allot a limited number of ordinary shares other than to existing shareholders in proportion to their existing shareholdings.

The power to be granted by this resolution will be limited, otherwise than in connection with a rights issue or similar pre-emptive issue, to 2,336,124 ordinary shares, representing 5% of the ordinary issued share capital of the Company as at 9 March 2022.

It also allows the Directors to allot shares up to a nominal amount of £15,574,166 (representing two thirds of the Company's issued share capital) on an offer to existing shareholders on a pre-emptive basis. However, unless the shares are allotted pursuant to a rights issue, the Directors may only allot shares up to a nominal value of £7,787,083 (representing one third of the Company's issued share capital). The authority will terminate at the next Annual General Meeting, which must be held no later than 30 June 2023. No issue of ordinary shares will be made which would effectively alter control of the Company without the prior approval of the Company in general meeting. The Board also confirms that no more than 7.5% of the issued share capital would be issued on a non pre-emptive basis in any three-year period.

16. That the Company be and is hereby generally and unconditionally authorised pursuant to Section 701 of the Companies Act 2006 to make market purchases (as defined in Section 693(4) of that Act) of ordinary shares of 50p each in the capital of the Company ('Shares') and the Directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to purchase the Shares, provided that:
- (a) the maximum number of Shares acquired pursuant to this authority shall not exceed 4,672,249 Shares, the aggregate nominal value of which is £2,336,124;
  - (b) the minimum price (excluding expenses) which may be paid by the Company for a Share purchased pursuant to this authority shall be 50p;
  - (c) the maximum price (excluding expenses) which may be paid by the Company for a Share purchased pursuant to this authority shall not be more than the higher of: (i) 5% above the average of the middle market quotations for a Share derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such Share is purchased; and (ii) the price stipulated by Article 5(6) of the Market Abuse Regulation (No 598/2014); and
  - (d) unless renewed, the authority conferred by this resolution shall expire on the earlier of the conclusion of the next Annual General Meeting of the Company after the passing of this resolution and the expiry of 12 months from the date of passing this resolution, save that the Company may before such expiry make a contract to purchase which will or may be executed wholly or partly after the expiry of such authority and the Company may make a purchase of such Shares after such expiry pursuant to such contract.

This resolution seeks the authority of shareholders to allow the Company to purchase its own shares. The authority sought extends to 4,672,249 Shares, representing 10% of the ordinary share capital of the Company in issue as at 9 March 2022. The maximum price, which may be paid per Share, amounts to not more than 5% above the average of the middle market quotations of the Company's shares for the five business days immediately preceding the date of purchase.

The Directors are of the opinion that it would be advantageous for the Company to be in a position to purchase its own shares should such action be deemed appropriate by the Board. The Directors have no present intention of exercising the authority to purchase the Company's ordinary shares but will keep the matter under review, taking into account the financial resources of the Company, the Company's share price and future funding opportunities. The authority will be exercised only if the Directors believe that to do so would result in an increase in earnings per share and would be in the interests of shareholders generally. Other investment opportunities, gearing levels and the overall position of the Company will be taken into account in reaching such a decision.

In exercising the authority to purchase the Company's shares, the Directors intend to cancel any shares purchased but may, however, treat the shares that have been bought back as held in treasury and to the extent that any such shares are held in treasury, earnings per share will only be increased on a temporary basis, until such time as the shares are resold out of treasury stock.

As at 9 March 2022 there were 46,722,499 ordinary shares of 50p each in issue, each with one vote and no shares are held in treasury.

As at 9 March 2022 warrants and options to subscribe for 1,829,770 ordinary shares in the capital of the Company were outstanding, representing 3.92% of the Company's issued ordinary share capital as at 9 March 2022 (excluding treasury shares held by the Company). If the authority to purchase the Company's ordinary shares was exercised in full, these warrants and options would represent 4.35% of the issued ordinary share capital of the Company (excluding treasury shares held by the Company).

17. That the Company be entitled to hold general meetings of the shareholders of the Company (with the exception of annual general meetings) on the provision of 14 clear days' notice to the Company's shareholders.

The Companies Act 2006 (following the implementation of the EU Shareholder Rights Directive) permits the holding of general meetings on 14 clear days' notice provided a special resolution is passed at the Company's Annual General Meeting approving this notice period. The shorter notice period would not be used as a matter of routine for such meetings but only where this was merited by the nature or urgency of the business of the meeting and was thought to be to the advantage of shareholders as a whole.

By order of the Board

**Jane E A Tames**  
Company Secretary  
STV Group plc  
Pacific Quay  
Glasgow G51 1PQ  
9 March 2022

## Notes

1. Information regarding the meeting, including the contents of this notice, details of the total number of shares in respect of which members are entitled to exercise voting rights at the meeting, details of the totals of the voting rights that members are entitled to exercise at the meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice, is available from the Investors section at [www.stvplc.tv](http://www.stvplc.tv)
2. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.
3. A proxy need not be a shareholder of the Company but must attend the meeting to represent you. Your proxy could be the Chairman or other person who has agreed to attend to represent you. Your proxy will vote as you instruct and must attend the meeting for your vote to be counted.
4. To appoint a proxy and give proxy instructions please visit [www.signalshares.com](http://www.signalshares.com). You will require your investor code which can be found on your share certificate or obtained from our Registrar, Link Group. To request a paper proxy form please contact Link on 0371 664 0300 or at [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk). (Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom are charged at the applicable international rate. Lines are open 9.00am-5.30pm Monday to Friday excluding bank holidays in England and Wales).
5. To be valid the appointment of a proxy must be received online, by post or by hand (during normal business hours only) at Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL no later than 11.00am on 19 April 2022 or 48 hours before the time of any adjournment of the meeting.
6. The return of a completed proxy form, in writing or online or any CREST Proxy Instruction (as described in paragraph 11 below) will not prevent a shareholder attending the Annual General Meeting and voting in person if he/she wishes to do so.
7. A copy of this notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under Section 146 of the Companies Act 2006 (a 'Nominated Person'). The right to appoint a proxy cannot be exercised by a Nominated Person. However, a Nominated Person may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
8. To be entitled to attend, speak and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), Shareholders must be registered in the Register of Members of the Company by 6pm on 19 April 2022 (or, in the event of any adjournment, by 6pm on the date which is two days before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting or the adjourned meeting.

9. As at 9 March 2022 (being the last business day prior to the publication of this Notice) the Company's issued share capital consists of 46,722,499 ordinary shares of 50p each, carrying one vote each. The Company does not hold any ordinary shares in the capital of the Company in treasury. Therefore, the total voting rights in the Company as at 9 March 2022 are 46,722,499.
10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual on the Euroclear website ([www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
11. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message ('a CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ('EUI') specifications, and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrars, Link Asset Services (ID RA10) by 11.00am on 19 April 2022 or 48 hours before the time of any adjournment of the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
12. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that EUI does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
13. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
14. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Link Group on 0371 664 0300 or [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk). (Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom are charged at the applicable international rate. Lines are open 9.00am–5.30pm Monday to Friday excluding bank holidays in England and Wales). If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
15. In order to revoke a proxy instruction you will need to send a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Link Group no later than 8am on 21 April 2022 or three hours before the time of any adjourned meeting thereof. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the Annual General Meeting and voting in person. If you have appointed a proxy and attend the Annual General Meeting in person, your proxy appointment will automatically be terminated.

16. Any member attending the meeting has a right to ask the Company questions and the Company must answer any question asked which relates to the business being dealt with at the meeting unless:
  - (i) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
  - (ii) the answer has already been given on a website in the form of an answer to a question; or
  - (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

17. Shareholders should note that it is possible that, pursuant to requests made by shareholders of the Company under Section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to:
- (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or
  - (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Companies Act 2006.

The Company cannot require the shareholders requesting any such website publication to pay its expenses. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.

18. Members satisfying the thresholds in Section 338 of the Companies Act 2006 may require the Company to give, to members of the Company entitled to receive notice of the Annual General Meeting, notice of a resolution which those members intend to move (and which may properly be moved) at the Annual General Meeting. A resolution may properly be moved at the Annual General Meeting unless it:
- (i) would, if passed, be ineffective (whether by reason of any inconsistency with any enactment or the Company's constitution or otherwise);
  - (ii) is defamatory of any person; or
  - (iii) is frivolous or vexatious.

The business which may be dealt with at the Annual General Meeting includes a resolution circulated pursuant to this right.

A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given, must be authenticated by the person(s) making it and must be received by the Company not later than six weeks before the date of the Annual General Meeting.

19. Members satisfying the thresholds in Section 338A of the Companies Act 2006 may request the Company to include in the business to be dealt with at the Annual General Meeting any matter (other than a proposed resolution) which may properly be included in the business at the Annual General Meeting. A matter may properly be included in the business at the Annual General Meeting unless it:
- (i) is defamatory of any person or
  - (ii) is frivolous or vexatious.

A request made pursuant to this right may be in hard copy or electronic form, must identify the matter to be included in the business, must be accompanied by a statement setting out the grounds for the request, must be authenticated by the person(s) making it and must be received by the Company not later than six weeks before the date of the Annual General Meeting.

20. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
21. Copies of Executive Directors' service agreements and copies of the letters of appointment of Non-Executive Directors are available for inspection at the Company's registered office during normal business hours from the date of this notice until the close of the Annual General Meeting (Saturdays, Sundays and public holidays excepted) and will be available for inspection at the place of the meeting for at least 15 minutes prior to and during the meeting.
22. Except as provided above, members who have general queries about the Annual General Meeting should call our shareholder helpline on 0371 664 0300. (Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom are charged at the applicable international rate. Lines are open 9.00am–5.30pm Monday to Friday excluding bank holidays in England and Wales).

You may not use any electronic address provided either:

- in this notice of Annual General Meeting or
- in any related document (including the Chairman's letter and proxy form)

to communicate with the Company for any purposes other than those expressly stated.