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If you have sold or transferred all of your Ordinary Shares please send this document immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, this document should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of relevant laws. In particular, such documents should not be forwarded to, or transmitted in or into, the United States, Canada, Australia, the Republic of South Africa, New Zealand or Japan. If you have sold or transferred part only of your holding of Ordinary Shares, you are advised to consult your stockbroker, bank or other agent through whom the sale or transfer was effected.

The Ordinary Shares are admitted to trading on the Main Market. Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on the Main Market. It is expected that Admission will become effective and that dealings in the Placing Shares will commence by 8:00 a.m. on 7 July 2020 once the Resolution at the General Meeting has been passed. The Placing Shares will, on Admission, rank pari passu in all respects with the Existing Ordinary Shares, and will rank in full for all dividends and other distributions declared, made or paid on Ordinary Shares after Admission.

This document contains no offer of transferable securities to the public within the meaning of section 102B of the FSMA, the Act or otherwise. Accordingly, this document does not constitute a prospectus within the meaning of section 85 of the FSMA and has not been drawn up in accordance with the Prospectus Regulation Rules or approved by the FCA or any other competent authority.

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# **STV Group plc**

*(Incorporated under the Companies Act 1985 and registered in Scotland with registered number SC203873)*

## **Placing of up to 7,050,665 new Ordinary Shares at a price of 230 pence per share and Notice of General Meeting**

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**Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 8 to 12 of this document and which contains the Board's recommendation that you vote in favour of the Resolution to be proposed at the General Meeting.**

Panmure Gordon (UK) Limited, which is authorised and regulated in the United Kingdom by the FCA, is acting as Joint Bookrunner solely for the Company and no-one else in connection with the matters described in this document and will not regard any other person (whether or not a recipient of this document) as a client in relation to the matters described in this document. Panmure Gordon (UK) Limited is not responsible to anyone other than the Company for providing the protections afforded to clients of Panmure Gordon (UK) Limited or for providing advice in connection with the contents of this document. Panmure Gordon (UK) Limited has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Panmure Gordon (UK) Limited for the accuracy of any information or opinions contained in this document or for the omission of any

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This document does not constitute an offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States, Canada, Australia, the Republic of South Africa, Japan or any other jurisdiction in which the same would be unlawful. No public offering of the securities referred to herein is being made in any such jurisdiction.

This communication is not a public offer of securities for sale in the United States. The securities of the Company discussed in this document have not been and will not be registered under the US Securities Act 1933, as amended (the "**Securities Act**") or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold directly or indirectly in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or any other jurisdiction of the United States. The securities of the Company referred to herein are being offered and sold outside the United States in accordance with Regulation S under the Securities Act.

None of the securities of the Company referred to in this document have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities reviewed, passed upon or determined the adequacy or accuracy of this document.

Notice of the General Meeting of STV Group plc to be held at 11.00 a.m. on 6 July 2020 at Pacific Quay, Glasgow, G51 1PQ is set out at the end of this document.

In view of the UK and Scottish Government placing restrictions on travel and introducing the Stay at Home Measures, shareholders will not be permitted to attend the General Meeting in person.

You will not receive a hard copy Form of Proxy for the General Meeting in the post. Instead, you are requested to complete the Form of Proxy electronically using [www.signalshares.com](http://www.signalshares.com), in accordance with the procedures set out below by no later than 11.00 a.m. on 2 July 2020. You may request a hard copy proxy form directly from the registrars, **Link Asset Services, 34 Beckenham Road, Beckenham, BR3 4TU (telephone number: 0371 664 0300)**.

A copy of this document is available at the Company's website [www.stvplc.tv](http://www.stvplc.tv)

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## **DIRECTORS, COMPANY SECRETARY AND ADVISERS**

<b>Directors</b>	Baroness Margaret Ford OBE (Chairman) Simon Pitts (Chief Executive Officer) Lindsay Dixon (Chief Financial Officer) Simon Miller (Senior Independent Director) Anne Marie Cannon (Non-Executive Director) Ian Steele (Non-Executive Director) David Bergg (Non-Executive Director)
<b>Registered Office</b>	Pacific Quay, Glasgow, G51 1PQ
<b>Company website</b>	<a href="http://www.stvplc.tv/">http://www.stvplc.tv/</a>
<b>Company Secretary</b>	Jane Tames
<b>Brokers</b>	Peel Hunt LLP Moor House 120 London Wall London EC2Y 5ET  Panmure Gordon (UK) Limited One New Change London EC4M 9AF
<b>Solicitors to the Company</b>	Herbert Smith Freehills LLP Exchange House Primrose Street London EC2A 2EG
<b>Solicitors to the Brokers</b>	CMS Cameron McKenna Nabarro Olswang LLP Cannon Place 78 Cannon Street London EC4N 6AF
<b>Registrars</b>	Link Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU

## DETAILS OF THE PLACING

Placing Price	230 pence
Number of Existing Ordinary Shares	39,192,137
Number of Placing Shares being issued by the Company pursuant to the Placing	7,050,665
Percentage of the existing issued ordinary share capital of the Company being placed pursuant to the Placing	17.99%
Total proceeds of the Placing	£16.2 million*
Estimated expenses of the Placing	£0.7 million*
Estimated net proceeds of the Placing receivable by the Company	£15.5 million*

\*assuming the maximum number of Placing Shares are issued pursuant to the Placing

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	18 June 2020
Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 2 July 2020
General Meeting	11.00 a.m. on 6 July 2020

The timetable assumes that the General Meeting will not be adjourned as a result of there being no quorum, or for any other reason. If there is an adjournment, all subsequent dates are likely to be later than those shown. Any changes will be notified to shareholders by an announcement on the Regulatory News Service of the London Stock Exchange.

All references to time in this document are to British Summer Time.

## DEFINITIONS

The following definitions and technical terms apply throughout this document, unless the context otherwise requires:

“Act”	the Companies Act 2006 (as amended);
“Admission”	admission of the Placing Shares to trading on the Main Market becoming effective in accordance with Chapter 3 of the Listing Rules;
“certificated form”	an Ordinary Share recorded on a company’s share register as being held in certificated form (namely, not in CREST);
“Company” or “STV”	STV Group plc, a company incorporated and registered in Scotland under the Companies Act 1985 with registered number SC203873;
“CREST”	the relevant system (as defined in the Crest Regulations) in respect of which Euroclear is the operator (as defined in those regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755);
“Directors” or “Board”	the directors of the Company whose names are set out on page 4 of this document, or any duly authorised committee thereof;
“Euroclear”	Euroclear UK & Ireland, the operator of CREST;
“Existing Ordinary Shares”	the 39,192,137 Ordinary Shares in issue at the date of this document, all of which are admitted to trading on the Main Market;
“FCA”	the UK Financial Conduct Authority;
“Form of Proxy”	the Form of Proxy available on <a href="http://www.signalshares.com">www.signalshares.com</a> ;
“FSMA”	the Financial Services and Markets Act 2000 (as amended);
“General Meeting”	the general meeting of the Company to be held at 11.00 a.m. on 6 July 2020 at Pacific Quay, Glasgow, G51 1PQ;
“Group”	the Company and its subsidiaries and subsidiary undertakings;
“HMRC”	means Her Majesty’s Revenue and Customs (which shall include its predecessors, the Inland Revenue and HM Customs and Excise);
“Joint Bookrunners”	means Panmure Gordon (UK) Limited, registered in England and Wales with company registration number 04915201, whose registered office is at One New Change, London EC4M 9AF and Peel Hunt LLP, registered in England and Wales with company registration number OC357088, whose registered office is at Moor House, 120 London Wall, London EC2Y 5ET;
“London Stock Exchange”	London Stock Exchange plc;
“Main Market”	the Main Market, being a market of that name and operated by the London Stock Exchange;
“Notice”	the notice convening the General Meeting set out at the end of this document;

<b>“Ordinary Shares”</b>	ordinary shares of 50 pence each in the capital of the Company;
<b>“Placing”</b>	means the conditional placing by the Joint Bookrunners on behalf of the Company pursuant to the Placing Agreement;
<b>“Placing Agreement”</b>	means the placing agreement between the Company and the Joint Bookrunners dated 17 June 2020 in respect of the Placing;
<b>“Placing Price”</b>	230 pence per Placing Share;
<b>“Placing Shares”</b>	means the new ordinary shares of the Company to be issued pursuant to the Placing;
<b>“Prospectus Regulation Rules”</b>	the prospectus regulation rules made by the FCA pursuant to section 73A of FSMA;
<b>“Resolution”</b>	the special resolution set out in the Notice;
<b>“UK”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“US”</b>	the United States of America;
<b>“Stay at Home Measures”</b>	the measures passed into law in England and Wales, with immediate effect, in statutory instruments (2020/350 in England and 2020/353 in Wales, as amended) made pursuant to the Public Health (Control of Disease) Act 1984 and the measures passed into law in Scotland in the Coronavirus Act 2020 and the Health Protection (Coronavirus) (Restrictions) (Scotland) Regulations 2020; and
<b>“uncertificated”</b>	an Ordinary Share recorded on a company’s share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST.

# LETTER FROM THE CHAIRMAN

## STV GROUP PLC

*(Incorporated under the Companies Act 1985 and registered in  
Scotland with registered number SC203873)*

### **Directors:**

Baroness Margaret Ford OBE (Chairman)  
Simon Pitts (Chief Executive Officer)  
Lindsay Dixon (Chief Financial Officer)  
Simon Miller (Senior Independent Director)  
Anne Marie Cannon (Non-Executive Director)  
Ian Steele (Non-Executive Director)  
David Bergg (Non-Executive Director)

### **Registered Office:**

Pacific Quay, Glasgow, G51 1PQ

Dear Shareholder

18 June 2020

### **Placing of shares**

**and**

### **Notice of General Meeting**

#### **1. Introduction**

Further to the announcement on 17 June 2020, the Company is proposing to raise, in aggregate, up to approximately £16.2 million (before expenses) through the issue of up to 7,050,665 new ordinary shares by way of a placing. Pursuant to the Placing, 7,050,665 Placing Shares have been conditionally placed with placees (being certain existing and other investors) at an issue price of 230 pence per Placing Share, which is expected to raise approximately £16.2 million (before expenses).

#### **2. General Meeting**

At the Company's annual general meeting held on 28 May 2020, the Directors were granted authorities to allot shares and disapply pre-emption rights under section 551 and section 570 of the Act. The existing authority to disapply pre-emption rights is insufficient to enable the Company to allot and issue the full amount of Placing Shares pursuant to the Placing. Accordingly, the Placing is conditional upon, amongst other things, the Directors obtaining additional shareholder authority at the General Meeting to disapply the statutory pre-emption rights which would otherwise apply to such allotment.

A notice convening the General Meeting to be held at 11.00 a.m. on 6 July 2020 at Pacific Quay, Glasgow, G51 1PQ is set out at the end of this document. At the General Meeting, a special resolution will be proposed specifically to authorise the Directors to issue and allot ordinary shares on a non-pre-emptive basis in connection with the Placing, which is described further below. If the special resolution is not approved by shareholders at the General Meeting, the Placing will not complete. Subject to the special resolution being passed at the General Meeting and any other relevant conditions being satisfied (or, if applicable, waived), it is expected that the Placing Shares will be admitted to trading on 7 July 2020.

#### **3. Background and reasons for the Placing**

Over the last two completed financial years, the Company has demonstrated significant progress in delivering its growth strategy with adjusted operating profit and adjusted earnings per share up 19% and 17% respectively, against a challenging economic backdrop characterised by uncertainty around Brexit. As announced in May



2018, the Company's growth strategy has three priorities; to maximise the value of the broadcast business, drive digital growth by creating an STV for everyone, and build a world class production business. Since then, the Company has been transformed into a leaner, more creative, digital-first media company, having:

- A strong new management team
- Overtaken BBC1 to become the biggest peak time TV channel in Scotland
- Modernised and reinvigorated its news operation
- Disposed of the loss-making STV2, and currently in the process of disposing of the non-core asset STV ELM (Lottery)
- Delivered £2.5 million in cost savings
- Reinforced STV's advertising market leadership through its innovative Growth Fund (regional revenue +42%)
- Grown digital rapidly (digital revenue +60%)
- Invested in and strengthened STV's creative pipeline
- Embedded an entrepreneurial and creative culture

The Company's results for the year ended 31 December 2019 were announced on 10 March 2020 and at that point there had been little effect on the business from COVID-19. Since then the economic impact of the UK and Scottish Government's lockdown measures has been significant, and the Company has responded proactively to maximise cash and save costs. Cost savings of approximately £7 million are being implemented through reductions in the regional programme budget, in technology costs and across areas of discretionary expenditure. Additional cash savings of more than £11 million are being effected through reduced capital expenditure, the cancellation of the final dividend in respect of FY19, deferral of the Company's VAT payments, and deferral of the management board's bonuses in respect of FY19. In addition, management board and the Company's directors have all taken a 25% cut in remuneration and the Company has agreed, with the pension scheme trustees, to postpone pension contributions payable in Q2 2020 to December 2020.

The Company has also increased its bank facilities from £60 million to £80 million, coterminous with the existing facility maturing in June 2022, with a step down of £10 million in March 2022. The net debt to EBITDA ratio covenant will be replaced with a minimum liquidity threshold test when the Company's leverage ratio rises above 3x; at the most recent test date, 31 March 2020, the ratio was 1.33x. This covenant relaxation is now in place, although drawdown under the additional £20m facility is conditional on a successful placing (and therefore shareholder approval). The interest margin ratchet on the Company's existing facility will be amended to include a 'top end' margin for leverage over 3x with all other existing margin levels remaining the same. Finally, the payment of dividends will be restricted when leverage rises above 2.75x. This is considered a technical restriction since the Board would not in any event be proposing payment of a cash dividend in these circumstances.

### **3.1 Current trading**

As previously announced on 26 March 2020, COVID-19 and the associated lockdown affected the Company's trading in late Q1 2020 and this has continued into Q2 2020. While the outlook for the remainder of the year remains uncertain, there are signs of modest improvement.

The exceptionally strong viewing performance in Q1 2020 has continued in Q2 2020, with broadcast viewing up 13% and online viewing up 70% year to date, with STV the fastest growing of all the UK's terrestrial broadcasters. STV is experiencing its highest linear viewing share since 2008, and digital viewing has grown by 52% in the last 2 years. This digital success is partly down to new STV Player-exclusive content which now accounts for over a quarter of all digital streams. STV will also shortly launch UK-wide on Virgin Media, considerably extending its reach.

Total advertising revenue was down slightly (1%) in Q1 2020 compared to the same period last year. However, in April, and as expected given the economic disruption, total advertising revenue (across national, regional and digital) fell by 42% year on year. In May it improved slightly to 39% down, with June expected to show a further modest improvement. Clearly any significant improvement in total advertising revenue in the second half of the year will depend on the timing and extent of the lifting of the COVID-19 lockdown restrictions. To stimulate advertiser demand as the economy reopens, STV has introduced a range of initiatives, which include a doubling of its successful Growth Fund aimed at SMEs in Scotland to £20m, as announced in March 2020. This fund has generated over 400 deals and brought over 170 new advertisers to TV in the last 2 years.

As expected STV Productions' revenue has been significantly impacted by the temporary cessation of filming. However, STV has been working closely with other broadcasters, producers and the UK and Scottish Governments to adopt new guidelines to allow for the safe return of production over the coming weeks. A number of productions, including those produced by STV, will recommence over the summer. Production revenue for FY20 will depend on the pace of this return although profitability for this division is expected to be broadly breakeven, in line with FY19, boosted by the increased demand from broadcasters for archive sales during lockdown.

### **3.2 Scenario planning**

The extent and pace of any economic recovery post the easing of the current lockdown remains difficult to determine at this stage. The Company has therefore modelled a range of potential scenarios regarding how its business might perform in different economic contexts.

Whilst the Company believes the advertising market may start to recover in Q4 and return to more normal levels early in 2021, the Company has also modelled a downside scenario. This downside scenario assumes that the current uncertainty persists to the end of 2020, possibly as a consequence of a second spike in the COVID-19 virus, and recovers more slowly in 2021. Both scenarios assume limited activity within the Group's Production business in 2020 and incorporate the benefit from all the previously identified cost and cash mitigations.

Under this downside scenario, the Company's leverage peaks at the end of Q1 2021 with a period of elevated leverage from Q4 2020 to Q3 2021. The Company anticipates its net debt position, including the extended debt facility and placing, will remain within covenanted levels of headroom over the medium term, even in its downside scenario.

The Board believes that the Placing together with the concurrent extensions to the Company's banking facilities will strengthen the balance sheet and ensure it is in a strong position to continue to deliver its successful growth strategy in the medium term, even in its downside scenario outlined above.

## **4. The Placing**

The Company has conditionally raised up to £16.2 million (before expenses) through the conditional allotment of the Placing Shares at the Placing Price, which equates to a 6.1 per cent. discount to the intra-day price at 12:30 p.m. on 17 June 2020 (being the time the Placing Price was agreed). As mentioned above, the Placing is conditional upon, amongst other things, the approval of the special resolution authorising the Directors to issue and allot ordinary shares on a non-pre-emptive basis in connection with the Placing.

Approximately 5% of the new ordinary shares allocated pursuant to the Placing are subject to a clawback and re-allocation under the Placing to satisfy allocations made pursuant to a broker option of new Ordinary Shares which

are being offered to institutional and other qualifying investors and with the intention of providing access to the Placing to eligible retail investors.

The Company is seeking to issue Placing Shares representing up to 17.99% of the Company's existing issued ordinary share capital on a non-pre-emptive basis and therefore, in accordance with the recommendations of the Pre-emption Group, consulted with the Company's major institutional shareholders ahead of the release of the announcement on 17 June 2020.

## 5. Dividend Policy

The Board recognises the importance to shareholders of paying a dividend, and while it believes that cancelling the final dividend in respect of 2019 was the right course of action in these exceptional circumstances, the Board's philosophy around the dividend has not changed and it remains committed to paying a progressive dividend which is appropriately covered when conditions allow.

The Board has decided that, while the current focus on cash conservation in the Company persists as the full effects of Covid-19 remain uncertain, future dividends will be temporarily replaced by the issuance of new ordinary shares by way of a bonus issue to shareholders, with any bonus issue for an interim FY20 dividend not to exceed 783,800 new ordinary shares. The Board's intention is to reintroduce cash dividend payments as soon as market conditions allow.

## 6. Impact of COVID-19 on the General Meeting

The evolving COVID-19 situation and the related UK and Scottish Government restrictions will clearly impact the ability of shareholders to attend the General Meeting in person. In normal circumstances, the Board greatly values the opportunity to meet shareholders in person. However, it fully supports the recent Stay at Home Measures, and takes seriously the Company's responsibility to slow the spread of COVID-19. In light of the Stay at Home Measures the Board intends to conduct the General Meeting in a reasonable manner with the fewest possible participants. The General Meeting will be convened with the minimum necessary quorum of two shareholders (as arranged by the Company) in order to conduct the business of the meeting.

Therefore, in view of the Stay at Home Measures, **the Board has concluded that shareholders will not be permitted to attend the General Meeting in person.** To do so would be inconsistent with current Government guidance in relation to COVID-19 and the Stay at Home Measures. Our advisers and other guests have also been asked not to attend.

Instead of attending the General Meeting, shareholders are please asked to exercise their votes by submitting their proxy electronically using [www.signalshares.com](http://www.signalshares.com), in accordance with the procedures set out in the notes to the Notice of the General Meeting.

Shareholders should appoint the chairman of the meeting as their proxy. As a result of the Stay at Home Measures, if a shareholder appoints someone else as its proxy, that proxy will not be able to attend the meeting in order to cast the shareholder's vote.

The General Meeting will be purely functional in format to comply with the relevant legal requirements. There will be no presentations.

In addition, should a shareholder have a question that they wish to raise at the General Meeting, we ask that they send it by email to [Jane.Tames@stv.tv](mailto:Jane.Tames@stv.tv), to be received no later than 10.00 a.m. on 2 July 2020. We will endeavour to answer questions received in advance, either by publishing responses on our website following the General

Meeting or at the General Meeting itself.

## **7. Action to be taken**

In view of the UK and Scottish Government placing restrictions on travel and introducing the Stay at Home Measures, shareholders will not be permitted to attend the General Meeting in person. You will not receive a hard copy Form of Proxy for the General Meeting in the post. Instead, you are requested to complete the Form of Proxy electronically. Details on how to do this are set out on page 14 (Note 3 of the Notice of Meeting Notes).

A copy of this document is available at the Company's website [www.stvplc.tv](http://www.stvplc.tv).

## **8. Recommendation**

**Your Directors believe that the Resolution to be considered at the General Meeting is in the best interests of the Company and its shareholders as a whole and unanimously recommend that you vote in favour of the Resolution, as those Directors who are shareholders intend to do in respect of their beneficial shareholdings in the issued share capital of the Company.**

The Board would like to remind you to monitor the Company website for any further updates in relation to the arrangements for the General Meeting, as we are closely monitoring all developments and the UK and Scottish Government's guidance relating to COVID-19. The Board would also like to take this opportunity to thank all shareholders for their continued support and understanding in these exceptional circumstances. We will return to full shareholder engagement as soon as we can.

Yours faithfully

**Baroness Margaret Ford OBE**  
Chairman

## STV GROUP PLC

*(Incorporated under the Companies Act 1985 and registered in  
Scotland with registered number SC203873)*

### NOTICE OF GENERAL MEETING

**NOTICE is hereby given** that the general meeting of STV Group plc (the “**Company**”) will be held at 11.00 a.m. on 6 July 2020 at Pacific Quay, Glasgow, G51 1PQ for the purpose of considering and, if thought fit, passing the following resolution as a special resolution:

#### **Special Resolution**

1. **THAT**, in addition and without prejudice to any equivalent authorities and powers granted to the directors of the Company (the “**Directors**”) prior to the passing of the resolution, the directors be and they are empowered pursuant to Section 570(1) of the Act to allot equity securities (as defined in Section 560(1) of the Companies Act 2006 (the “**Act**”)) of the Company wholly for cash pursuant to the existing authority of the directors under Section 551 of the Act as if Section 561(1) of the Act did not apply to such allotment, provided that the power conferred by this resolution shall be limited to the allotment of equity securities for cash up to the aggregate nominal value of £3,525,332.50 in connection with the Placing (as defined in the circular containing this notice of general meeting), provided that, unless previously revoked, varied or extended, this authority shall expire on 31 December 2020, except that the Company may at any time before the expiry make an offer or agreement which would or might otherwise require shares to be allotted after this authority expires and the Directors may allot shares in the Company or grant rights in pursuance of such an offer or agreement as if the authority had not expired.

Dated: 18 June 2020

**By order of the Board**

**Registered office:**  
Pacific Quay, Glasgow, G51 1PQ

Baroness Margaret Ford OBE  
*Chairman*

## Notice of Meeting Notes:

The following notes explain your general rights as a shareholder and your right to vote at the General Meeting or to appoint someone else to vote on your behalf.

1. In light of the COVID-19 outbreak and consequent Stay at Home Measures, **shareholders will not be able to attend the General Meeting in person**. Instead, shareholders should appoint a proxy in accordance with the procedure set out below.
2. Shareholders should appoint the chairman of the meeting as their proxy who must exercise all or any of their rights to attend and vote on a poll on their behalf at the meeting and at any adjournment of it. Your proxy must vote as you instruct. Please indicate the proxy holder's name and the number of Ordinary Shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of Ordinary Shares held by you). If a shareholder appoints someone who is not the chairman of the meeting as their proxy, that proxy will not be able to attend the meeting in person in order to cast the shareholder's vote.
3. You can vote either:
  - by logging on to [www.signalshares.com](http://www.signalshares.com), following the instructions and completing and submitting the Form of Proxy online. Online proxy voting is recommended and in order to vote online you will need to log in to your Signal Shares Shareholder Portal account or register for Signal Shares if you have not already done so. To register for Signal Shares you will need your investor code which can be found on your share certificate or by contacting Link Asset Services. Once registered, you will immediately be able to vote;
  - by requesting a hard copy Form of Proxy directly from the registrars; or
  - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

If you are unable to locate any of the documents on the Company's website, need help with voting online or require a paper proxy form sent to you, please contact Link Asset Services by email at [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk) or by calling 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Call outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00-17:30, Monday to Friday excluding public holidays in England and Wales.

In order for a proxy appointment to be valid a Form of Proxy must be completed. In each case the Form of Proxy must be received by 11.00 a.m. on 2 July 2020.

4. If a shareholder submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. The deadline for receipt of proxy appointments (see above) also applies in relation to amended instructions.
5. In the case of joint holders, the signature of only one of the joint holders is required but, if more than one votes, the vote of the first named on the register of members will be accepted to the exclusion of other joint holders.
6. A vote withheld option is provided on the Form of Proxy to enable you to instruct your proxy not to vote on any particular resolution, however, it should be noted that a vote withheld in this way is not a 'vote' in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution. If no voting indication is given, your proxy will vote or abstain from voting at his/her discretion. If it is returned without an indication as to how your proxy shall vote on any particular matter, your proxy will vote (or abstain from voting) as he/she thinks fit in relation to any other matter which is put before the General Meeting.
7. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered in the Company's register of members at close of business on 2 July 2020 (or, in the event of any adjournment, at close of business on the date which is two days before the time of the adjourned meeting) shall be entitled to vote at the General Meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend electronically and vote at the meeting.
8. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/site/public/EUI>). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting 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.
9. 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 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 11.00 a.m. on 2 July 2020. 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 Applications Host) from which the Company's Registrars is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

10. 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 messages. 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(s), 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
11. 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.
12. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the General Meeting. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares.
13. Voting on the resolution will be conducted by way of a poll rather than a show of hands. This is a more transparent method of voting as member votes are to be counted according to the number of shares held.
14. As at 16 June 2020 (being the latest practicable date before publication of this document), the issued share capital of the Company comprised 39,192,137 Ordinary Shares of 50 pence each and the total number of voting rights was 39,192,137. There are no shares held by the Company in treasury.
15. Under Section 527 of the Companies Act 2006, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's financial statements (including the Auditor's Report and the conduct of the audit) that are to be laid before the Meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with Section 437 of the Companies Act 2006 (in each case) that the shareholders propose to raise at the relevant meeting. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. 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 auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Meeting for the relevant financial year includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.
16. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in either this Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
17. A copy of this Notice, and other information required by Section 311A of the Companies Act 2006, can be found on the Company's website at [www.stvplc.tv](http://www.stvplc.tv).