

# TERMS OF REFERENCE FOR ITV plc MANAGEMENT COMMITTEE

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## Constitution

1. The Board has resolved to establish a Committee of the Board to be known as the Management Committee (the "Committee").

## Membership

2. The Committee shall comprise all the executive directors of the Company from time to time provided that should there at any time be only one executive director of the Company then the Committee shall comprise such executive Director and any one or more non-executive Directors of the Company. The quorum for meetings shall be any two Directors one of whom must be the Executive Chairman or Chief Operating Officer or Finance Director. Those members present at a meeting may elect one of their number as Chairman of such meeting.

## Attendance at meetings

3. Any person may attend upon invitation of the Committee.
4. The Company Secretary or Deputy or Assistant Company Secretary shall be the Secretary of the Committee and shall circulate minutes of meetings to all Directors.

## Frequency of meetings

5. Meetings shall be held as and when required.

## Duties

6. The following powers of the Board are hereby delegated to the Management Committee:
  - (a) the provision by the Company of finance to or guarantees of finance facilities, leases or other commitments/liabilities entered into by other companies up to a value of £100 million;
  - (b) the acquisition by the Company, or any subsidiary, of equity capital of a company (not being a wholly owned subsidiary of the Company) for consideration payable of up to £10 million, and otherwise the acquisition or disposal by the Company, or any subsidiary, by a single or series of directly related contemporaneous transactions, of assets (including the disposal of equity capital or companies) where the value of the consideration is up to £50 million (provided that (i) where a budget is approved by the Board for the Group which includes provision for capital expenditure by subsidiaries on assets for the purpose of their business, then such budget approval is to be taken as approval of the capital expenditure for the purposes of this provision and (ii) the Company or any intermediate holding company may subscribe for or acquire equity capital of companies which are already wholly owned subsidiaries of the Company);

- (c) the entering into of any lease of land or buildings where the lesser of:
  - (i) the aggregate rent payable during the term of the lease; and
  - (ii) the rent payable during the first five years of the term of the lease at the initial rate;

does not exceed £50 million;

- (d) the appointment of individuals as attorneys for or in order to represent the Company in respect of any holding of securities or partnership interest in or indebtedness owed by other companies or partnerships;
- (e) the entering into with any person (whether or not an authorised institution under the Banking Act 1987) of all documentation considered necessary or desirable relating to any transaction pursuant to which the Company incurs or may or will incur any indebtedness up to a maximum amount of £200 million in respect of any of the following:
  - (i) moneys borrowed or raised;
  - (ii) any debenture, bond, note, loan stock or other security;
  - (iii) leases (whether in respect of land, machinery, equipment or otherwise) entered into primarily as a method of raising finance or financing the acquisition of the property or asset leased; and
  - (iv) any guarantee, indemnity or similar assurance against financial loss of any person (whether a subsidiary of the Company or not) arising in respect of indebtedness within the scope of this paragraph (e) whether entered into by the Company or a subsidiary;

and entering into all administrative or procedural matters relating thereto.

- (f) the renewal, refinancing, replacement, operation of and administrative and procedural matters relating to existing bank and other finance facilities (this shall include any means of raising indebtedness or finance facilities) for the purpose of:
  - (i) replacing pre-existing indebtedness or finance facilities whether in the same Group Company or not and whether or not the funds are to be used for purposes other than that for which the existing facility may be used; and
  - (ii) replacing unutilised committed finance facilities whether in the same Group Company or not with other committed finance facilities,

provided that:

- the aggregate amount of such new indebtedness or facilities shall not exceed £200 million more than the pre-existing indebtedness or facilities replaced;
- the Management Committee may not give, or amend any existing bank mandate to provide for cheques or other instruments for amounts in

excess of £20 million to be signed other than by two of: the Directors for the time being, the Company Secretary for the time being, the Legal Director for the time being, the Director of Treasury for the time being, the Deputy Finance Director for the time being, the Director of Tax for the time being;

- (g) the administration of unclaimed dividends in respect of any shares in the capital of the Company for the time being in issue, including the forfeiture of any dividends unclaimed for a period of twelve years or more in accordance with the Company's Articles of Association;
- (h) the agreement of all documents, authorisation of all payments and taking of all other steps which may relate to or arise out of the Dividend Reinvestment Plan or any such replacement Scheme (including the allotment of shares in relation thereto) or which may be necessary or desirable for the purpose of or in connection with implementation of such Scheme, including the consideration of whether to make such Scheme available to Ordinary Shareholders and implementation of such Scheme in respect of any dividend or dividends declared or paid in respect of any financial period or periods of the Company;
- (i) the appointment of any Assistant or Deputy Secretary of the Company;
- (j) the issue and allotment of shares in the Company or any subsidiary, the execution of share certificates and the signing/sealing of any documents deemed necessary or desirable in connection with or arising out of any of the delegations in this clause 6;
- (k) the administration of, participation in and amendments to the Company's employees' share schemes in operation from time to time (subject to the Remuneration Committee's prior approval in the case of participation by directors of the Company in any such share or incentive scheme);
- (l) the administration of, participation in and amendments to the ITV Pension Scheme and any other pension scheme or pension benefit arrangement of the Group (subject to the Remuneration Committee's prior approval in the case of participation by directors of the Company in any such scheme);
- (m) to monitor risks associated with the operation of the Company's businesses, including compliance with all statutory and other regulatory requirements and Codes of Conduct, and to report thereon to the Board; and
- (n) to review operating segmental information to determine the allocation of resources for reportable segments to be included in the annual report and accounts of the Company.

*Adopted by the Board in February 2004*

*Amended by the Board in May 2005*

*Amended by the Board in October 2006*

*Amended by the Board in April 2008*