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**The Maynard Theatre,
The Kings Fund,
11 Cavendish Square
London W1G 0AN**

Tuesday, 13th May 2025

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ANDY COSSLETT (Chair)
CAROLYN McCALL (CEO)
CHRIS KENNEDY (CFO)

DAWN ALLEN

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KYLA MULLINS (General Counsel and Company Secretary)

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INDEX

A		Page
	Introductions by the Chairman	3
	CEO update	6
B	Question and answer session	11
	Formal business	24
C		
D		
E		
F		
G		
H		

At 11.00am

A THE CHAIRMAN: Good morning, everybody. It is 11 o'clock so I think we will make a start if that is okay. Nice to see everybody here and thank you for joining us.

B Welcome to our Annual General Meeting. I am joined at the top table, as is our custom, by my fellow directors who, I would like to attest, continue to do a good job on your behalf. I hope you agree. They work with great commitment and skill during the year.

C Let me just quickly introduce them to you, if I may, from the end. On the far right is Gidon Katz, then we have Dawn Allen, Sharmilla Nebhrajani, Chris Kennedy our CFO, Carolyn McCall (CEO), Edward Bonham Carter, Margaret Ewing, Marjorie Kaplan and D Graham Cooke. Sitting to my immediate right is our General Counsel and Company Secretary Kyla Mullins.

E AGMs are a good opportunity at any time to connect and have a chat about the progress of the business but I think they are particularly important at times of uncertainty. We probably all agree that that is pretty much the times that we have been living through F recently. Thank you again for attending this morning, I hope you find the meeting productive.

G In a minute, Carolyn will run through the highlights of the year and our recent performance, as she normally does. After that we will answer any questions that you may have of us. If I do not know the answer, I have got plenty of colleagues who probably do. Well, I hope so at least!

H I will make a few comments first, if I may. The first, importantly, is to note that this is our 70th year of operation. It is our 70th birthday. It is not the only thing that is 70 this year but the least said about that the better! One of our shareholders in the room has got a

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very nice T-shirt on that talks about the benefits of getting older. I am not sure where you are but have a look out for him. Bristol City supporter, looking a bit disappointed this morning!

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The first thing to note is the 70th birthday, which is a milestone and a great landmark. For seven decades now this company, I think we would all agree, has been a pioneer in commercial television, building an unrivalled reputation for its technical innovation and its creative brilliance. We have seen a lot of ups and downs during that time (politically, economically, socially), but the company has survived all of those and clearly has done well.

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What is more, and I make the point, with no licence fee to support it, the company has made its way without ever taking a penny from the British taxpayer. Not everybody can say that. I think that is something we are quietly very proud of and something we want to continue.

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I think 2024 was a great example of the company at its best. We started -- if you watched the BAFTA awards show on Sunday night you will have seen it. Mr. Bates vs The Post Office was a notable drama which transcended television really, forcing, as it did, political intervention and immediate changes to the law. The show reminded us of the continuing power of mainstream television and of the value of ITV as a public service broadcaster.

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But making shows like Mr. Bates and all the other ones we make takes investment, as does our continued investment in our Studios business, which now spans the world. Equally our commitment to building a streaming platform, which is the modern way, like ITVX. ITVX perhaps had its sceptics when we launched it two and a half years ago, but

A its performance since then I think has silenced those sceptics and continues to hit its targets and build its base of viewers and advertisers.

B These investments into the company are essential, they keep us modern and growing and relevant to new users, and they are only made possible because of a lot of hard work and determination to continually improve the efficiency of the business and to reduce the cost of our operations, which is never easy. In 2024 this rather unglamorous but really important work was a particular focus for the management team and the Board, and I would like to thank everybody involved at ITV for pulling off what personally I think was one of the more challenging pieces of change management that I have witnessed in my career.

D But as a result of these efforts and the investments that we have been able to continue to make into the business, to broaden our business as a result of them, I can report that we are in good shape and Carolyn will speak to them. Last year, despite the economic backdrop which we know is difficult, we beat market expectations on profits. Our balance sheet remains strong. In April this year we completed a £235 million share buyback and right now, following a dividend of 1.7 at the half year, the Board is again proposing a final dividend of 3.3 pence per share, which will take the full year value of the dividend to 5 pence per share, in line with the prior year.

G Last year I noted the importance at this time of the Media Bill, which was passing through Parliament around this time. This was really important legislation as it modernises the regulation of our entire industry, which had not been done for a long time. It really helps level the playing field for us as a public service broadcaster, against some of the new arrivals into the industry. I am delighted to say that the Bill did receive Royal

A Assent, became law and we are now looking to Ofcom, who will police it and make sure that robust implementation of the Act's provisions takes place.

B So, the past year was busy. I think it saw an exceptional performance from our management team and I would like to congratulate them on your and the board's behalf. The leader of that team obviously is our chief executive Carolyn McCall and I would like to invite her to speak to you now.

C CAROLYN McCALL: Thank you very much, Andy. Good morning, everybody. Thanks so much for joining us at our AGM today. Before we take your questions we thought we give you an update on our operational and financial performance, quite briefly.

D I think I will start with our purpose. It is really clear actually to our viewers, that comes through in all the research and actually with shareholders too. For seven decades, as Andy said, ITV has been making what matters. We have been entertaining and connecting with millions of people in the UK and also globally through our production business, reflecting and shaping culture, building brands, with brilliant content and brilliant creativity.

F It was a successful year, 2024, for ITV and it was on every metric. It was financial, operational and creative. I think it demonstrates actually it came together in a way where it was able to evidence I think the strategic progress that we have made, which has been significant, since we announced phase two of the More Than TV strategy. Just to remind you, that strategy is based on three pillars. The first one is expanding our UK and global production business, ITV Studios. The second is supercharging our streaming business, which is ITVX. The third is optimising our broadcasting business, so making it as efficient and as productive as possible.

A Our strong strategic execution against each of those pillars has transformed us into a much leaner, digitally orientated, much more diversified and adaptable business, which as you can see was reflected in the performance last year.

B Financially we delivered double digit earnings growth in 2024, record profits within ITV Studios, an increase in the profits and margin of the media and entertainment division. Operationally, ITVX continued to perform strongly, double digit growth in both digital viewing and digital revenue. ITV Studios, as I said, has had a standout year with many creative successes, including Mr. Bates, Rivals and Fool Me Once, all dramas not only on C ITV. Rivals was on Disney + and Fool Me Once was on Netflix, so they really made waves right across the world.

D Alongside this we delivered significant cost savings as we prioritise resource allocation to better align with the strategy, positioning us for future growth.

E So just in a bit more detail, ITV Studios total revenue was down 6% in 2024, in line with our expectations, due to the following reasons. Number one was the strikes, the US strikes, writers and actors. That had an £80 million impact on ITV Studios. There was a softer demand because of the weaker economic environment in Europe from European free-to-air F broadcasters, and then there was phasing of deliveries. Because ITV Studios is quite lumpy in terms of phasings, always is, there were phasing delivery -- just year on year.

G Offsetting some of that revenue decline was growth from our US unscripted business, which had the delivery of key formats such as Hell's Kitchen, Love Island Games and also Queer Eye. That resulted in US revenues actually growing by 2% year on year at constant H currency, despite the impact of the strikes, which was a real achievement.

Then our area within Studios, called Global Partnerships, also delivered impressive revenue growth, up 8%, and that was driven by strong catalogue sales, which was actually

A because of the strike; no one could actually make anything so that were actually using
licensed content. That really benefited us. That IP ownership, which is extensive, is a real
competitive advantage for ITV Studios and it offers us a high margin opportunity and that
B is actually a real growth opportunity for us going forward because distribution is becoming
increasingly digital.

C So Studios also contributed to cost savings of £25 million in 2024 and that funded
investments in creative talent and development, offset inflation and it improved margins.
ITV Studios is a really fantastic business. It is scaled, it is global, it is diversified. It was
key really to the business delivering that record profit, which was up 5% at an industry
D leading margin of 14.7% in a very challenging market.

E With a solid base of new and returning programmes and formats, it has got strong
relationships with a really diverse customer base and it has an extensive catalogue, as
I have just said, with some of the most successful IP in the world, so we expect ITV
Studios to take market share this year and deliver good revenue growth for 2025.

F Briefly on the media and entertainment division, it is incontrovertible I think to say
that ITV actually strengthened its position as the UK's largest commercial broadcaster and
streamer. We delivered unrivalled audience scale and reach. Total advertising revenue in
2024 grew 2% and a really strong performance around the men's Euros in the summer.

G ITVX contributed to strong growth in digital ad revenues, which was up 15%. The
cost saving program in M&E was more than in Studios. We saved £35 million, which
enabled investment in our Commercial Outcomes Program, which is all to do with
advertising outcomes. We increased or marketing spend so we could get more viewers in
H and we offset inflations. It was extremely important. M&E subsequently delivered a

A significant improvement in profitability and margin, with a 22% increase in adjusted EBITDA.

B So just looking into 2025, ad revenue is going to be impacted by the tough comparators that we have against the Euros in June and July. The men's Euros last year was a huge event for ITV. It will also be affected with the introduction of tighter advertising restrictions on what the Government is now calling less healthy foods, from October 2025.

C But while the macroeconomic environment is uncertain and I think you will see a lot of companies reporting that this quarter, we still expect to see continued growth in digital revenue. We remain on track to deliver at least £750 of digital revenue in 2026, focusing D on driving continued momentum in ITVX, along with new digital streams across the business. We have got new opportunities for growth.

E We will continue to make significant progress on our cost savings program. In 2024 we delivered £60 million in total. £20 million came from our original £150 million savings plan. We completed that one year early and the remainder came from an ongoing transformation and efficiency program, designed to deliver material further savings over F the next few years.

G Our target for 2025 on cost is an additional £30 million through new initiatives and the annualization of savings that we made in 2024, and that will fund further investment in content and it will also offset inflation. That is the operation and financial.

H I am just now going to talk about our social purpose, using our platform for positive impact. We are proud to be, as Andy said, a commercial public service broadcaster in the UK. We tell stories that are really at the heart of our culture, British culture, and society, whilst we also provide the public with unbiased news and information.

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In 2024 our mental wellbeing campaigns included Britain Get Talking, which led to millions and millions of people actually taking really positive actions for their mental health. Of course, we support the mental and physical health and safety of our colleagues and also all the people that we work with; that remains a key priority for us. A review by Dr. Paul Litchfield concluded that we provide a very very high level of duty of care to participants of our shows.

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Our annual celebrity football match Soccer Aid for UNICEF reached an incredible milestone, raising over £100 million since it started almost 20 years ago.

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We are also committed to integrating climate action as you would expect, within all areas of the business. We have championed new production methods and we work with the industry on this to cut our emissions. We are also driving change on screen, embedding climate-relate content across all our genres. Of course, we continue to foster diversity across all areas of the business too. We drive equal opportunities and inclusion, not just within ITV but we work very well with all of our -- we collaborate right across the industry to do that.

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In summary, we have made really strong progress against our key objectives. We have transformed ITV from an analogue business to a successful digital business, where we built the capability and we have created an adaptable and agile culture which is always going to be very important to us, while we have nurtured and grown our creative power, making the content that really matters to our viewers and also to our advertisers.

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We do see opportunities for further organic growth in the business and we are in a strong position to continue to deliver profitable growth, with strong cash generation and attractive returns to shareholders. We will be updating shareholders on our first report of performance on Thursday this week.

A Finally of course, no ITV AGM would be complete out the video, so I hope you are going to enjoy this one which celebrates 70 years of making what matters. Thank you.

B *[Applause]*

Sizzle tape played

C THE CHAIRMAN: Well, I hope there were a few old favourites there for you to pick up on.

There are some great memories and a treasured video. Thank you, Carolyn.

D Ladies and gentlemen, we would be more than pleased to answer any questions you have for us at today's meeting. I am going to open the floor. If you want to ask a question, please raise your hand and please say who you are, if you do not mind, and wait for a microphone to come to you. Do we have a question in the house?

E IVOR HILLMAN: Thank you very much. It is actually a follow up to a question that I asked a previous year, which is, in terms of the movement of audiences from traditional television to the new platforms and new screens are you now able sufficiently to monetize the newer audiences to make up for the losses elsewhere and take the fight to the platforms?

F THE CHAIRMAN: We are trying and maybe Carolyn can say a word. I think the investment
G that was made two and a half years ago in ITVX got us into that game as well, which was critical because it modernises our distribution, our spread of how we reach our customers, however they choose to view the content. That was a really important step but I think
H linear TV continues to impress just for the scale of it and it still takes the biggest audiences, so it is something we are working on very hard. Maybe you could say a bit more about monetizing it.

A CAROLYN McCALL: Sure. It is a complete focus. We have a large and very strong
commercial team and that is all they think about. I would say that with linear audiences
declining, actually advertising is not declining with the audience. We still have this mass
B simultaneous reach, which is a really -- we are the only medium that can do that in this
country. We have this scale and therefore we are able to charge more for that, if you like,
so we can hold our pricing on linear.

C Then everything we get on ITVX, £750 million that we are talking about, that we will
make by 2026, is all incremental revenue that compensates for any of the drop that we
might see concern core audiences that we cannot -- you know, under 25s, very hard to
D reach; they are all on YouTube. So we compensate for that though by now being on
YouTube, where we actually sell the inventory on YouTube and we actually get the data
back and we get the customers' information through the data, our viewers' data. So we are
E doing a whole load of things that we might not have contemplated doing before in order to
exactly what you are saying, which is to ensure that we are being extremely competitive.

F We are in an extremely competitive world. You have got Disney and Netflix now
doing advertising for the first time ever on their streaming services but I think we can
compete very well with them because what we offer are the advertising community is the
mass reach, the personalised very targeted advertising on ITVX and then we do all these
G creative partnerships, some of which you saw on screen, with M&S, with eBay et cetera.
No one else can do those three things. We will continue to reinforce that and develop that.

THE CHAIRMAN: Thank you. Gentleman at the back.

H PAUL: My name is Paul. You have been talking up the company a lot. Can you give us some
indication, what the increase in share price will be within 12 months?

THE CHAIRMAN: Well, the short answer is no because ----

A PAUL: That is not good enough. You must have some idea. Is it going to go up or is it going to go down?

THE CHAIRMAN: Well, if you can explain to me what Donald Trump is going to do next week that would help.

B PAUL: No, no. That is not good enough, I am sorry.

THE CHAIRMAN: Well, I am sorry but ----

C PAUL: You guys are highly paid.

THE CHAIRMAN: We are able to manage certain things within our ----

PAUL: You must have some idea.

D THE CHAIRMAN: Can I answer your question?

PAUL: You guys are really highly paid.

THE CHAIRMAN: I will try and answer your question. We are very focused on trying to get the share price up. I think all the efforts and energies that we have expended in the last 12 months have had an effect. I think if you looked and spoke to our big shareholders, they would agree that the company is in better shape, that we are achieving our strategic targets.

F That does not necessarily translate immediately into share price movement because other things ----

PAUL: Well I did say 12 months.

G THE CHAIRMAN: Other things hold it down. You have always got in your share price two things. You have got your own strategic execution, which I think at the moment we can say has been good. Our share price has risen year and year, our earnings per share has risen, our profit performance is ahead of their expectations. There is always a lag between
H share price movement and steady progress against ----

A PAUL: We understand all that. You are not answering the question. Honestly, we do understand all that.

THE CHAIRMAN: I am answering your question.

B PAUL: All you are saying -- you are just waffling on and on and on. I just want to know what do you think the share price will be in 12 months' time?

THE CHAIRMAN: Well, I cannot say I am afraid. I hope, as we all do, as a shareholder, that

C it is up and we are working extremely hard to make that happen.

PAUL: Can I just ask you one question. Forget it. How much is the highest paid director?

What salary and remunerations does the highest paid director take?

D THE CHAIRMAN: This year?

PAUL: This year.

THE CHAIRMAN: Or last year?

E PAUL: Sorry, I did say this year.

THE CHAIRMAN: This year. Which year is that, 2025?

PAUL: Well, let's say 2024.

F THE CHAIRMAN: 2024, Carolyn, just over £4 million, but that is all with LTIPs and long-term plans and shares. I have ----

PAUL: That is a lot of money, is it not?

THE CHAIRMAN: I have to say ----

G PAUL: £4 million and you cannot tell me what the share price is going to be in 12 months' time?

THE CHAIRMAN: No, she cannot. She is not a fortune teller.

H PAUL: Sorry. That is enough.

A THE CHAIRMAN: I am sorry to disappoint you, sir, but we are not clairvoyants. Thank you.

Sir at the back.

UNKNOWN SPEAKER: Thank you. Congratulations on some corking results.

B THE CHAIRMAN: Thank you.

UNKNOWN SPEAKER: There was a lot of commentary in the media about the future of ITV

C Studios and where it is going to end up or if it is going to move anywhere, if at all. I would be grateful for some steerage and colour on that.

D THE CHAIRMAN: Well, I think I would say a couple of things. I will say three things. The first is -- I am sorry, it sounds a bit like the last answer -- obviously we are not going to comment on anything that you have read recently on speculation in media on any individual ideas that you may have read about because that would not be appropriate. I would say that since I have joined the company, which I did in June 2022, we have never been out of the newspapers in terms of being linked to some sort of corporate activity of varying different shades and from different directions. I think if I go back longer than that, to the people who have been here longer, we would say that probably over the last decade we have been continuously linked to some sort of corporate activity.

F We are one of those companies that receives a lot of attention. The media like to write and read about and talk about their own industry a lot and we are in an industry where there is that lot of interaction between the players. So Carolyn and I and others spend a lot of time -- because a lot of what we produce ends up on other broadcasters' channels and other platforms. We sell to Netflix, we sell to Disney, equally we take their production on to ours. So there is a lot more interaction within the industry which a lot of people can read into as a closer and closer engagement. So, you know, I think we are a

A business that gets more focus than some of the other businesses and industries that I have been involved in and that is the nature of the beast.

B But, you know, the Board has -- we have looked at things in the past, as you know, and we have declared it. The Board has an obligation to continually scan the horizon and look for opportunities to drive the share price up and build value for the shareholder, and that is what we do. You know, I think that is what we are here to do, to try to get the value up and we will consider all opportunities as a Board to then review anything that comes our way.

C There is nothing I can say more than that, other than we are a very attractive business and everybody likes and knows ITV so there is always going to be speculation about -- some real and some not real about, you know, how much is in play around us. But you know, the Board are very focused on driving share value so we take every conversation seriously if and when they take place. I am sorry I cannot say more than that at this point but thank you for the question.

D NICK STEINER: Nick Steiner, private shareholder. A question on ITV Studios. You operate in 13 countries. I see you have got a couple of subsidiaries in Hong Kong, so how do you deal with other languages? Do you prefer to operate only in English or do you do French, Spanish, that sort of thing? Do you subtitle them? Of course, with Hong Kong, are you in China and how do you deal with the Mandarin and the exchange there?

E THE CHAIRMAN: I think I will pass that to Carolyn. In English please!

F CAROLYN McCALL: Yes. We actually have production companies in 13 markets, which means that we can make productions for the local market in Italian, Spanish, German, French et cetera. So in market we do productions for local broadcasters or cable companies or whatever it might be, but we also then take -- they will sometimes sell

A programmes in English that we use AI to dub. The dubbing is amazing. We something
called Trint and you would not know. You would not know. The synching is incredible,
so we have started in the last year using Trint to do dubbing worldwide. So we sell our
B programmes in any language worldwide now, so we can do that.

Really we have different models. You know, Cattleya is our Italian company. It does
a lot of drama in Italian but then we will actually sell to Netflix and it will be dubbed, so it
C depends on who we are selling what to.

Hong Kong, what is that? Have you got ----

CHRIS KENNEDY: Global Partnerships.

D CAROLYN McCALL: Oh GP. That is Global Partnerships. That is all licence deals. We do
not do actually any production in Hong Kong or China so it is only licence deals where we
will be selling IP, you know that catalogue I was telling you about. We have got 95,000
E hours of catalogue content and we sell out of Hong Kong catalogue.

THE CHAIRMAN: Thank you.

F BELINDA HARDY: Belinda Hardy, professional artist. Can the Board confirm that
psychometric testing, introduced by the Chair of ITV in 2010 for senior managers, is still
in situ? As the recent ex-Chair Sir Peter Bazalgette quoted, "if it cannot be measured it
cannot be managed". That is the definition of psychometric testing. If that is the case,
G considering the psychometric testing, how is it possible that as ITV is a media contractor
for artists, why in the press recently would ITV management from Coronation Street et
cetera cut costs by axing professionals off Coronation Street and Emmerdale (crew,
H producers, directors, writers, principals et cetera)? Why would the company of ITV bite
the hand that feeds it? Because of streaming is it?

A The Board needs to realise that it is a well-known fact -- I was on Coronation Street for many years -- that Coronation Street is ring-fenced, which guarantees funds allocated for that particular purpose will not be spent on anything else.

B At the Palace of Westminster, January 2025, in Hansard, Dame Caroline Dinanage, Chair of Culture, Media and Sport Committee, which they are going to axe apparently for the creative arts industry. There is an impact on the artists who work in the industry as streaming restricts residual repeat payments for artists to make a living.

C THE CHAIRMAN: Thank you. It is a technical and specific question but I think I will pass over to Carolyn, who can probably ----

D CAROLYN McCALL: There were three separate questions in there. One was about psychometric testing for management, which we still do. We have not changed fundamentally our group policy. I am looking to David to make sure. We have not changed that. So whenever we recruit at a senior level, there will always be some psychometric element of what we do.

E The second question, let me just address the Coronation Street and Emmerdale issue. It is really really -- the soaps are fundamental to us. There is no question in our minds, or the commissioners' minds -- so if Kevin were here or Julian were here. The soaps are also on ITV -- so streaming is equally important for soaps as ITV1 is. Both soaps are in the top five viewed streaming shows for ITV, that is how important it is in both areas

G BELINDA HARDY: It used to be multi-episodic.

H CAROLYN McCALL: Yes, but just bear in mind that what we did about two or three years ago is we moved from half an hour soaps to one hour. So Emmerdale was an hour, Corrie was an hour. We increased the volume of hours and actually, as viewing habits have changed, we did a huge amount of research. People do not want to watch two solid block

A hours of soaps every night. These are hardcore soap viewers, never mind viewers we are
trying to attract into the soaps. We have had amazing storylines, we have actually
attracted light viewers into that. We need to keep those light viewers in, right, for obvious
B reasons, because we want to keep going. That is why what we have done is we have
moved from an hour episode to a power hour every single night of Corrie and Emmerdale
of half an hour. That is why some of the crew are not working on those soaps.

C It does not mean that they will not work on other programmes, it does not mean they
will not find other jobs. It does not. Some of them are going to be working on other ITV
shows, some of them will leave. No question. But that money that was saved on that hour
D that we have saved, that is five hours a week, we will reinvest that into drama or live sport
because that is where the viewing habits are going. So that is what we have done. It is not
diminishing soaps, it is actually sustaining them for longer, in actual fact.

E Repeat payments, can I give that to Kyla? What does that mean?

CHRIS KENNEDY: Apparently that is what the actors and writers strike was about in the US
F because the global streamers have not traditionally paid a royalty, so you do not share in
the success of a show that has been commissioned. We continue to pay residuals and we
would continue to pay production companies what are called ratings bonuses. The
G difference between a public service broadcaster is we publish our audiences. People know
how many people are watching our show. Until very recently, in fact net Netflix would
not have said how many people are watching the show. So it is a streamer's business
model, it is not our business model.

H BELINDA HARDY: Thank you.

THE CHAIRMAN: Thank you for your question. Anybody else? Sir in the middle there.

A UNKNOWN SPEAKER: Thank you, Mr. Chairman. I take your point about the share price and I do not think anybody in this room can say what the share price will be next week, next year, and I do not think anybody can influence that. It is the markets that set the share price.

B I would say that your share price, if it is truly reflective of the work that you put in, it is in your own interests to increase the value of your shares as there may be other parties outside of this room that are aggressive predators.

C THE CHAIRMAN: Well noted. Thank you. I think it is -- well, I will not repeat myself but there is a trade-off. When you are investing in your business -- ITVX investment was a big strategic decision that the company took. At the time we took it, it was a big investment because we had to invest in a lot more capability in the business that we did not have previously, technology. The content that you have to put into ITVX, being a streaming platform, is more. There was a payback period as you build up that business, and that is true of any investment. But it was a big investment for us and we are confident that it will start to play out as we continue to hit our numbers on X particularly, and with some favourable wins in the geopolitical environment hopefully. The combination of that will start to see our share price rising because it is in all our best interests, not least for the reason that you have just described sir. Thank you.

G Any other questions before we move? The gentleman with the T-shirt. There we go. There he is.

UNKNOWN SPEAKER: I am the Bristol City fan.

H THE CHAIRMAN: You are. We will not talk about last night!

UNKNOWN SPEAKER: A personal message to Carolyn. Thank you for knocking Manchester City off the top table, much appreciated in football circles!

A

I am not here to harass anybody, all I am going to do is just make my statements and then I will leave you to go away with it. Thank you for the continuing coverage of the England games. Sadly I did not watch many of them because I was actually there, so very difficult. I did enjoy last summer.

B

Thank you for taking up my idea of actually subcontracting the Sky games, the 10 games. The downside? The five games that were actually from January, two were Leeds games and two were Sheffield United games. So I am just going to say that when it happen next year is there any chance that Bristol City could be featured on the 12.30 game? Any one of them would do as far as I am concerned.

C

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The Big Match. It is well received because I do go on the forums a lot. It is well received and also the repeats I think are good because if you do not see it the first time round, it is a good chance to catch up with it.

E

As regards to repeats in general, can we have a reduction in the amount of Euro 96, Italia 90, the 1989 Arsenal v Liverpool match because they get a little bit boring and Paul Gascoigne ain't never going to put that ball in the back of the net against Germany, however many times it is, and that is 30 years ago. That is a plea from me.

F

I was a little bit disappointed in the EFL coverage because actually the EFL coverage for the entire season never featured Bristol City once. I do not know if somebody has got it in for Bristol City. Maybe somebody complains too much, eh?

G

H

Finally, there was a series back in the 1970s called all In the Game. It was in 1973-74. I have got snippets and clips of it at home but not enough. I am just wondering if you could repeat those. It was 1973-74, called all In the Game. Brian Moore was actually the introducer I think. I can't remember the other guys on there.

A Finally, one question. Why is it at the end of the England matches and the matches
that were shown on ITV, there are no credits? It just says “thanks very much, we will see
you next time” and the ITV bump comes on the screen and there are no credits. I do not
B think it is done with AI yet, is it, or not? So it is a question about credits. There are no
credits at the end of the England and ITV games

CAROLYN McCALL: I missed that. We will have a look at that.

C THE CHAIRMAN: Very perceptive of you, sir. We will check that out. I am so sorry about
the result last night. I appreciate you are still smiling, so that is good.

D I think all we can say is you know we keep a very active watch on all our
programming clearly, with commissioning but I think sport, as I mentioned to you outside,
is becoming increasingly important in a world of streaming and different platforms. It is
making it more competitive as well because you have now got more people trying to bid
E for the sports that are available. But it is clear, increasingly clear, that sport is one of the
most compelling product genres, if you can call it that, where all ages and all types of
people come together live to watch content. That is extremely valuable and we recognise
F that and that is why -- and increasingly expensive, which is why we cannot pick up
everything. We talked about we do not have the Women’s World Cup rugby, we do not
have -- there are certain things we have to let pass because we simply cannot buy
G everything, although we would like to, so we are very very mindful of it.

We will always take your Bristol City comments back to the sports production group
and see what is going on in the roster, and better luck next year sir. Thank you.

H ANDREW GIRVIN-SHELDER: I know you have touched on this before but I am going to ask
you the question. There has been talk in the media, as you know, about a merger of your

A Studios business with All3Media and Banijay in France. The thing I wanted to ask is is it your policy to try and do a deal on your studio business?

THE CHAIRMAN: No, it is not a policy sir.

B CAROLYN McCALL: Not at all.

C THE CHAIRMAN: We do not have a policy or a strategy. If you read our annual report you will see that our strategy is an integrated production broadcast model, which has -- the different stools are the Studios and the streaming and the rest of the M&E (media and entertainment). So our strategy is to make the best possible use we can of the assets that we have, in combination. That is what this organisation does. That is our strategy.

D What we have always been on the lookout -- what we have been doing with the Studios business down the years is adding scale to it. I think if you look at the number of acquisitions we have made, small but generally very useful additions to the business. That shows the strategy in action. If somebody approaches the company with an offer to talk, E that is something we have to take seriously because we are representing your interests and it is very clear in the room. There is a high level of interest in the share price and the value of the business so we have to accommodate any requests and conversations that take place F but our current strategy is very clear and it is making the best of what we have in combination.

G ANDREW GIRVIN-SHELDER: Okay. One other thing about Mr. Trump. It is probably too early to judge the details but this 100% tariff on film and TV, do you see that affecting you at all or is it too early to judge?

H THE CHAIRMAN: Yes, I think it is that. We will all be aware, there are a number of things that just come out of that office which either change completely in a very short space of time or materially. For us, it is not -- the first pronouncement did not talk about our

A

industry actually and we can speculate about what might happen if, but honestly there is no point at this point because it is unclear, undecided. So we will just leave it at that but it is frustrating for not just us but for multiple businesses and industries who are trying to plan their futures around that sort of uncertainty, so it is not helpful.

B

Thank you. Well, there were some good, wide-ranging questions there and thank you again for your interest and your contributions.

C

We can now move to the final part of the meeting. A full transcript of today's questions and answers will be made available on the company's website, following the conclusion of the meeting.

D

We will now be voting on all the resolutions, which will be by means of a poll. Those of you in the room will have been given a poll card when you registered this morning. Our registrars are in the room with additional copies and pens if required. On a poll, each member present in person, by corporate representative or by proxy is entitled to one vote for every share held. If you are representing more than one shareholder, please ask for additional cards because a separate poll card should be used for each shareholding. If you have already returned your form of proxy appointing me to vote on your behalf and you do not wish to change your vote, then you do not need to fill in a poll card now.

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The resolutions are set out in full in the notice of meetings, which you will have received, and they are shown on the screen. I propose that the notice is taken as read and that the resolutions are proposed accordingly.

H

Once the final votes have been counted we will announce the figures via a regulatory information service and will ensure that they are published on our corporate website as soon as possible.

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The latest proxy voting figures are on the screen. There they are. These show that all the resolutions have been comfortably passed but we will update these figures for the latest voting later on in the day. Completed and signed poll cards will be collected at the exit as you leave the room to update this list.

B

Thank you, ladies and gentlemen. That concludes the meeting. Thanks for attending in person. I know it is a sunny, nice day. I hope you enjoy the rest of it. Let me thank you once again for your questions and for your interest in the company. Thank you very much.

C

[Applause]

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