GEORGIA PACIFIC CORP
Form 8-K
October 27, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported):	October 27, 2005

GEORGIA-PACIFIC CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Georgia	001-03506	93-0432081
(State or Other Jurisdiction of Incorporation)	(Commission File Number	(IRS Employer Identification Number)

133 Peachtree Street, N.E., Atlanta, Georgia	30303
(Address of Principal Executive Offices)	(Zip Code)

Registrant's Telephone Number, including area code:	(404) 652-4000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

..

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

..

Soliciting material pursuant to Rule 14a-12 under the Securities Act (17 CFR 240.14a-12)

..

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

..

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

The information in this Form 8-K, including Exhibit 99.1, is furnished in accordance with SEC Release No. 33-8216. The information shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

On October 27, 2005, Georgia-Pacific Corporation issued a press release regarding financial results for the fiscal quarter ended October 1, 2005, a copy of which press release is attached hereto as Exhibit 99.1 and is incorporated herein by this reference.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

99.1	Press release issued by Georgia-Pacific Corporation on October 27, 2005 regarding financial results for the third fiscal quarter of 2005.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: October 27, 2005

GEORGIA-PACIFIC CORPORATION

By: /s/ WILLIAM C. SMITH III
Name: William C. Smith III
Title: Secretary

EXHIBIT INDEX

99.1 Press release issued by Georgia-Pacific Corporation on October 27, 2005 regarding financial results for the third fiscal quarter of 2005.

Shield Companies) to, agree (i) as part of the FCC Applications, to request that the FCC apply its policy of permitting the assignment or transfer of control of the FCC Licenses in transactions involving multiple stations to proceed, notwithstanding the pendency of any Renewal Application, and (ii) to make such representations and undertakings as are necessary or appropriate to invoke such policy, including undertakings to assume, as between the parties and the FCC, the position of the applicant before the FCC with respect to any pending Renewal Application and to assume the corresponding regulatory risks relating to any such Renewal Application. In addition, General and Phoenix acknowledge that, to the extent reasonably necessary to expedite the grant by the FCC of any Renewal Application with respect to any Station and thereby to facilitate the grant of the FCC Consent with respect to such Station, each of General, Phoenix and their applicable Subsidiaries shall be permitted to enter into tolling agreements with the FCC to extend the statute of limitations for the FCC to determine or impose a forfeiture penalty against such Station in connection with (i) any pending complaints that such Station aired programming that contained obscene, indecent or profane material or (ii) any other enforcement matters against such Station with respect to which the FCC may permit General or Phoenix (or any of their respective Subsidiaries) to enter into a tolling agreement.

(iv) If the Closing shall not have occurred for any reason within the original effective periods of the FCC Consent, and neither party shall have terminated this Agreement pursuant to the terms hereof, General and Phoenix shall use their reasonable best efforts to obtain one or more extensions of the effective period of the FCC Consent to permit consummation of the transactions hereunder. Upon receipt of the FCC Consent, Phoenix and General shall use their respective reasonable best efforts to maintain in effect the FCC Consent to permit consummation of the transactions hereunder. No extension of the FCC Consent shall limit the right of General and Phoenix to terminate this Agreement pursuant to the terms hereof.

Section 5.4 Access to Information.

(a) Upon reasonable notice and subject to applicable Laws relating to the exchange of information, each of Phoenix and General shall, and shall cause its Subsidiaries to, afford to the officers, employees, accountants, counsel and other representatives of the other, reasonable access, during normal business hours during the period from the date of this Agreement to the earlier of the termination of this Agreement in accordance with its terms and the Combination Merger Effective Time, to all its properties, books, contracts and records, and, during such period, each of such parties shall, and shall cause its Subsidiaries to, make available to the other all other information concerning its business, properties and personnel as the other may reasonably request. Neither Phoenix nor General nor any of their Subsidiaries shall be required to provide access to or to disclose information where such access or disclosure would jeopardize the attorney-client privilege of such party or its Subsidiaries or contravene any Law, rule, regulation, order, judgment, decree or fiduciary duty or binding agreement entered into prior to the date of this Agreement. Each of Phoenix and General shall make appropriate substitute disclosure arrangements under circumstances in which the restrictions of the preceding sentence apply.

(b) All information and materials provided pursuant to this Agreement shall be subject to the provisions of that certain confidentiality agreement, dated as of November 21, 2012, by and between General and Phoenix (the "Confidentiality Agreement").

(c) No investigation by either of the parties or their respective representatives shall affect the representations and warranties of the other set forth in this Agreement.

Section 5.5 Employee Matters.

(a) From and after the Conversion Merger Effective Time, the employees of General and its Subsidiaries who are employed by General and its Subsidiaries (excluding the Surviving Company and its Subsidiaries) as of the Reclassification Merger Effective Time and who remain employed by General and its Subsidiaries thereafter (the "General Continuing Employees") and the employees of Phoenix and its Subsidiaries who are employed by the Surviving Company and its Subsidiaries as of the Conversion Merger Effective Time and who remain employed by General or any of its Subsidiaries (including the Surviving Company and its Subsidiaries) thereafter (the "Phoenix Continuing Employees", and together with the General Continuing Employees, the "Continuing Employees") will continue to participate and have coverage or will be offered participation and coverage under the applicable General Benefit Plans, Phoenix Benefit Plans or employee benefit plans adopted or implemented by General or its Subsidiaries at or following the Closing (each, a "New Benefit Plan", and, together with the General Benefit Plans and the Phoenix Benefit Plans following the Closing, the "Merger Benefit Plans"), or a combination thereof, as determined by Phoenix and General prior to the Conversion Merger Effective Time, and without duplication of benefits.

(b) General shall cause (i) each General Benefit Plan in which Phoenix Continuing Employees become eligible to participate, (ii) each Phoenix Benefit Plan in which General Continuing Employees become eligible to participate and (iii) each New Benefit Plan in which Continuing Employees become eligible to participate, to take into account for purposes of eligibility, vesting and benefit accruals (solely, in the case of benefit accruals, with respect to Merger Benefit Plans that are not defined benefit plans or provide post-retirement health or welfare benefits, except as required by applicable Law or under any Merger Benefit Plan that replaces a comparable General Benefit Plan or Phoenix Benefit Plan, as applicable), the service of such Continuing Employees with Phoenix and its Subsidiaries (and any predecessor entities) and General and its Subsidiaries (and any predecessor entities), as applicable, to the same extent as such service was credited for such purpose, with respect to a General Continuing Employee, by General and its Subsidiaries and, with respect to Phoenix Continuing Employees, by Phoenix and its Subsidiaries; provided, however, that such service shall not be recognized to the extent that such recognition would result in a duplication of benefits with respect to the same period of service or with respect to New Benefit Plans for which prior service is not taken into account or with respect to plans for which participation and/or service is frozen.

(c) At and following the Conversion Merger Effective Time, General shall, and shall cause the Surviving Company, as applicable, to, honor the accrued and vested obligations of General and Phoenix and their respective Subsidiaries as of the Conversion Merger Effective Time under the provisions of the General Benefit Plans, General Employment Agreements, Phoenix Benefit Plans, Phoenix Employment Agreements, and New Benefit Plans, as applicable; provided that this provision shall not prevent General, the Surviving Company or any of their respective Subsidiaries from amending, suspending or terminating any such plans or agreements to the extent permitted by the respective terms of such plans or agreements.

(d) If Phoenix Continuing Employees become eligible to participate in a General Benefit Plan or a New Benefit Plan or General Continuing Employees become eligible to participate in a Phoenix Benefit Plan or a New Benefit Plan, in each case that provides medical, dental or other health care insurance, General shall cause each such plan to (i) waive any preexisting condition limitations to the extent such conditions are covered under the applicable medical, health, or dental plans of General or Phoenix, as applicable, (ii) honor under such plans any deductible, co-payment and out-of-pocket expenses incurred by such employees and their beneficiaries during the portion of the calendar year prior to such participation, and (iii) waive any waiting period limitation or evidence of insurability requirement which would otherwise be applicable to such employee on or after the Combination Merger Effective Time for the year in which the Combination Merger Effective Time or participation in such medical, dental or other health care insurance plan of General or Phoenix, as applicable, occurs, in each case to the extent such employee had satisfied any similar limitation or requirement under an analogous medical, dental or other health care insurance plan of Phoenix or General, as applicable, prior to the Combination Merger Effective Time for the year in which the Combination Merger Effective Time or participation in such medical, dental or health care insurance plan occurs.

(e) For the avoidance of doubt, to the extent any Phoenix Employment Agreement expressly requires the successor of Phoenix, its business or its assets to expressly assume and agree to perform such agreement in the same manner and to the same extent that Phoenix would be required to perform it if no such succession had taken place (or such words of like import), the Surviving Company expressly so assumes and agrees.

(f) For the avoidance of doubt, to the extent any Phoenix Labor Agreement, which covers any Phoenix Continuing Employee and which exists as of the Combination Effective Merger Time, expressly requires the successor of Phoenix, its business or its assets to expressly assume and agree to perform such agreement in the same manner and to the same extent that Phoenix would be required to perform it if no such succession had taken place (or such words of like import), the Surviving Company expressly so assumes and agrees.

(g) Without limiting the generality of Section 8.9, this Section 5.5 shall be binding upon and inure solely to the benefit of each party to this Agreement, and nothing in this Section 5.5, express or implied, is intended to confer upon any other Person, including any current or former director, officer or employee of Phoenix, General or any of their respective Subsidiaries, any rights or remedies of any nature whatsoever under or by reason of this Section 5.5. Nothing in this Agreement shall prevent General, Merger Sub 1, Merger Sub 2, Merger Sub 3, Surviving General or the Surviving Company from amending, suspending or terminating any Phoenix Benefit Plans, Phoenix Employment Agreements, General Benefit Plans or General Employment Agreements to the extent permitted by the respective terms of such plans or agreements. Nothing contained in this Agreement shall constitute or be deemed to be an amendment to any Phoenix Benefit Plan, Phoenix Employment Agreement, General Benefit Plan, General Employment Agreement or any other compensation or benefit plan, program or arrangement of General, Phoenix or any of their respective Subsidiaries.

(h) The parties hereto anticipate that, in connection with the 2014 annual meeting of shareholders of General, the General Board will propose that the shareholders of General approve an increase in the number of shares of General Common Stock available for grant under General's equity incentive plans to such amount as may be agreed upon by a majority of the post-Combination Merger General Board, including a majority of the Phoenix Designees (as defined on Exhibit B hereto) and a majority of the General Designees (as defined on Exhibit B hereto). Phoenix Continuing Employees shall be eligible to participate in the General LTIP on and after the Combination Merger Effective Time on the same terms and conditions as similarly situated General Continuing Employees.

(i) The parties hereto intend that General will make a $50 million contribution to the Media General Advantage Retirement Plan after the completion of a Refinancing, subject to available liquidity and any other factors deemed relevant at such time by the General Board, and consistent with General's obligations under its financing documents.

Section 5.6 Directors' and Officers' Insurance.

(a) Without limiting any additional rights that any manager, director, officer, trustee, agent, or fiduciary may have under any indemnification agreement or under the General Charter, the General Bylaws, the Phoenix Charter or the Phoenix Bylaws or, if applicable, similar organizational documents or agreements of any General Subsidiary or Phoenix Subsidiary (collectively, the "Organizational Documents"), from and after the Conversion Merger Effective Time, Surviving General and the Surviving Company (the "D&O Indemnifying Parties"), jointly and severally, shall, and shall cause their respective Subsidiaries (other than the Shield Companies) to: (i) indemnify and hold harmless each person who is at the date hereof, was previously, or during the period from the date hereof through the date of the Combination Merger Effective Time serving as a manager, director, officer, trustee or fiduciary of General or Phoenix or any of their respective Subsidiaries and acting in its capacity as such (collectively, the "D&O Indemnified Parties") to the fullest extent authorized or permitted by applicable Law, as now or hereafter in effect, in connection with any D&O Claim and any losses, claims, damages, liabilities, costs, Claim Expenses, judgments, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of any thereof) relating to or resulting from such D&O Claim; and (ii) promptly pay on behalf of or, within ten (10) Business Days after any request for advancement, advance to each of the D&O Indemnified Parties, in each case to the fullest extent authorized or permitted by applicable Law, as now or hereafter in effect, any Claim Expenses incurred in defending, serving as a witness with respect to or otherwise participating with respect to any D&O Claim in advance of the final disposition of such D&O Claim, including payment on behalf of or advancement to the D&O Indemnified Party of any Claim Expenses incurred by such D&O Indemnified Party in connection with enforcing any rights with respect to such indemnification and/or advancement, in each case without the requirement of any bond or other security, but subject to Surviving General and the Surviving Company's receipt of a written undertaking by or on behalf of such D&O Indemnified Party to repay such Claim Expenses if it is ultimately determined under applicable Law that such D&O Indemnified Party is not entitled to be indemnified. Notwithstanding the foregoing, the D&O Indemnified Parties as a group may retain only one law firm to represent them with respect to each such D&O Claim unless there is, under applicable standards of professional conduct, a conflict on any significant issue between the positions of any two or more D&O Indemnified Parties. To the extent authorized or permitted by applicable Law, the indemnification and advancement obligations of the D&O Indemnifying Parties pursuant to this Section 5.6(a) shall extend to acts or omissions occurring at or before the Combination Merger Effective Time and any D&O Claim relating thereto (including with respect to any acts or omissions occurring in connection with the approval of this Agreement, the Combination Merger and the consummation of the other transactions contemplated by this Agreement, including the consideration and approval thereof and the process undertaken in connection therewith and any D&O Claim relating thereto), and all rights to indemnification and advancement conferred hereunder shall continue as to a person who has ceased to be a director, officer, trustee, employee, agent, or fiduciary of General or Phoenix or any of their respective Subsidiaries after the date hereof and shall inure to the benefit of such Person's heirs, successors, executors, and personal and legal representatives. As used in this Section 5.6(a): (x) the term "D&O Claim" means any threatened, asserted, pending or completed action, suit or proceeding or inquiry or investigation, whether instituted by any party hereto, any Governmental Entity or any other Person, that any D&O Indemnified Party in good faith believes might lead to the institution of any action, suit or proceeding, whether civil, criminal, administrative, investigative or other, including any arbitration or other alternative dispute resolution mechanism, arising out of or pertaining to matters that relate to (A) such D&O Indemnified Party's duties or service as a manager, director, officer, trustee, employee, agent, or fiduciary of General or Phoenix or any of their respective Subsidiaries or (B) to the extent such person is or was serving at the request or for the benefit of General or Phoenix or any of their respective Subsidiaries, any other entity or any benefit plan maintained by any of the foregoing at or prior to the Combination Merger Effective Time; and (y) the term "Claim Expenses" means reasonable attorneys' fees and all other reasonable out-of-pocket costs, expenses and obligations (including experts' fees, travel expenses, court costs, retainers, transcript fees, duplicating, printing and binding costs, as well as telecommunications, postage and courier charges) paid or incurred in connection with investigating, defending, being a witness in or participating in (including on appeal), or preparing to investigate, defend, be a witness in or participate in, any D&O Claim for which indemnification is authorized pursuant to this Section 5.6(a), including any action relating to a claim for

indemnification or advancement brought by a D&O Indemnified Party. No D&O Indemnifying Party shall settle, compromise or consent to the entry of any judgment in any actual or threatened D&O Claim in respect of which indemnification has been sought by such D&O Indemnified Party hereunder unless such settlement, compromise or judgment includes an unconditional release of such D&O Indemnified Party from all liability arising out of such D&O Claim, or such D&O Indemnified Party otherwise consents thereto.

(b) Without limiting the foregoing, Surviving General and the Surviving Company agree that all rights to indemnification and exculpation from liabilities for acts or omissions occurring at or prior to the Combination Merger Effective Time now existing in favor of the current or former directors, officers, agents or fiduciaries of General or Phoenix or any of their respective Subsidiaries as provided in the Organizational Documents and indemnification agreements of General and Phoenix and their respective Subsidiaries shall survive the Reclassification Merger, the Combination Merger and the Conversion Merger, as applicable, and shall continue in full force and effect in accordance with their terms. For a period of six (6) years from the Conversion Merger Effective Time, the certificate of incorporation and bylaws of Surviving General and the Surviving Company LLC Agreement shall contain provisions no less favorable with respect to indemnification and limitations on liability of directors and officers than are set forth in the Organizational Documents of General, as applicable, or Phoenix, which provisions shall not be amended, repealed or otherwise modified for a period of six (6) years from the Combination Merger Effective Time in any manner that would affect adversely the rights thereunder of individuals who, at or prior to the Combination Merger Effective Time, were directors, officers, trustees, agents or fiduciaries of General or Phoenix or any of their respective Subsidiaries, unless such modification shall be required by applicable Law and then only to the minimum extent required by applicable Law.

(c) At General's option and expense, prior to the Combination Merger Effective Time, General may purchase (and pay in full the aggregate premium for) a six-year prepaid "tail" insurance policy (which policy by its express terms shall survive the Combination Merger) of at least the same coverage and amounts and containing terms and conditions that are no less favorable to the directors, officers, agents or fiduciaries of General or any of its Subsidiaries as General's and its Subsidiaries' existing directors' and officers' insurance policy or policies, covering without limitation the transactions contemplated by this Agreement, with a claims period of six (6) years from the Combination Merger Effective Time for D&O Claims arising from facts or events that occurred on or prior to the Combination Merger Effective Time; provided, however, that the premium for such tail policy shall not exceed three hundred percent (300%) of the aggregate annual amounts currently paid by General and its Subsidiaries for such insurance (such amount being the "General Maximum Premium"). If General shall obtain such tail policy prior to the Combination Merger Effective Time, Surviving General shall cause such policy to be maintained in full force and effect, for its full term, and honor all obligations thereunder. If General fails to obtain such tail policy prior to the Combination Merger Effective Time, Surviving General shall obtain such a tail policy, provided, however, that the premium for such tail policy shall not exceed the General Maximum Premium; provided, further, that if such tail policy cannot be obtained or can be obtained only by paying aggregate premiums in excess of the General Maximum Premium, Surviving General shall only be required to obtain as much coverage as can be obtained by paying a premium equal to the General Maximum Premium. At Phoenix's option and expense, prior to the Combination Merger Effective Time, Phoenix may purchase (and pay in full the aggregate premium for) a six-year prepaid "tail" insurance policy (which policy by its express terms shall survive the Combination Merger and the Conversion Merger) of at least the same coverage and amounts and containing terms and conditions that are no less favorable to the directors, officers, agents or fiduciaries of Phoenix or any of its Subsidiaries as Phoenix's and its Subsidiaries' existing directors' and officers' insurance policy or policies, covering without limitation the transactions contemplated by this Agreement, with a claims period of six (6) years from the Combination Merger Effective Time for D&O Claims arising from facts or events that occurred on or prior to the Combination Merger Effective Time; provided, however, that the premium for such tail policy shall not exceed three hundred percent (300%) of the aggregate annual amounts currently paid by Phoenix and its Subsidiaries for such insurance (such amount being the "Phoenix Maximum Premium"). If Phoenix shall obtain such tail policy prior to the Combination Merger Effective Time, Surviving General shall cause such policy to be maintained in full force and effect, for its full term, and shall cause Phoenix to honor all its obligations thereunder. If Phoenix fails to obtain such tail policy prior to the Combination Merger Effective Time, Surviving General shall obtain, or cause the Surviving Company to obtain, such a tail policy, provided, however, that the premium for such tail policy shall not exceed the Phoenix Maximum Premium; provided, further, that if such tail policy cannot be obtained or can be obtained only by paying aggregate premiums in excess of the Phoenix Maximum Premium, Surviving General or the Surviving Company, as the case may be, shall only be required to obtain as much coverage as can be obtained by paying a premium equal to the Phoenix Maximum Premium.

(d) If any of Surviving General or the Surviving Company or any of their respective successors or assigns (i) consolidates with or merges with or into any other Person and shall not be the continuing or surviving company, partnership or other entity of such consolidation or merger or (ii) liquidates, dissolves or winds-up, or transfers or conveys all or substantially all of its properties and assets to any Person, then, and in each such case, proper provision shall be made so that the successors and assigns of Surviving General or the Surviving Company, as applicable, assume the obligations set forth in this Section 5.6.

(e) Surviving General and the Surviving Company shall be jointly and severally obligated to pay all reasonable expenses, including reasonable attorneys' fees, that may be incurred by any D&O Indemnified Party in enforcing the indemnity and other obligations provided in this Section 5.6; provided, however, that such D&O Indemnified Party provides an undertaking to repay such expenses if it is determined by a final and non-appealable judgment of a court of competent jurisdiction that such Person is not legally entitled to indemnification under Law.

(f) The provisions of this Section 5.6 are intended to be for the express benefit of, and shall be enforceable by, each D&O Indemnified Party (who are intended to be third party beneficiaries of this Section 5.6), his or her heirs and his or her personal representatives, shall be binding on all successors and assigns of Surviving General, General, Phoenix and the Surviving Company and shall not be amended after the Reclassification Merger Effective Time in a manner that is adverse to any D&O Indemnified Party (including their successors, assigns and heirs) without the prior written consent of such D&O Indemnified Party (including the successors, assigns and heirs) affected thereby. The exculpation and indemnification provided for by this Section 5.6 shall not be deemed to be exclusive of any other rights to which a D&O Indemnified Party is entitled, whether pursuant to applicable Law, contract or otherwise.

Section 5.7 Advice of Changes. Each of General, on the one hand, and Phoenix, on the other hand, shall promptly advise the other of any change or event (i) having or reasonably likely to have a Material Adverse Effect on Phoenix, in the case of Phoenix, or a Material Adverse Effect on General, in the case of General, or (ii) that it believes would or would be reasonably likely to cause or constitute a material breach of any of its representations, warranties or covenants contained in this Agreement; provided, however, that no such notification shall affect the representations, warranties, covenants or agreements of the parties (or remedies with respect thereto) or the conditions to the obligations of the parties under this Agreement; provided, further, that a failure to comply with this Section 5.7 shall not constitute the failure of any condition set forth in Article VI to be satisfied unless the underlying Material Adverse Effect or material breach would independently result in the failure of a condition set forth in Article VI to be satisfied.

Section 5.8 Tax Matters.

(a) Phoenix shall use its reasonable best efforts to deliver to Debevoise & Plimpton LLP, counsel to Phoenix ("Debevoise"), and Fried, Frank, Harris, Shriver & Jacobson LLP, counsel to General ("Fried Frank"), a "Tax Representation Letter," dated as of the Closing Date (and, if requested, dated as of the date the Form S-4 shall have been declared effective by the SEC), signed by an officer of Phoenix, and containing representations of Phoenix, and General shall use its reasonable best efforts to deliver to Fried Frank and Debevoise a "Tax Representation Letter," dated as of the Closing Date (and, if requested, dated as of the date the Form S-4 shall have been declared effective by

the SEC), signed by an officer of General, and containing representations of General, in each case, as shall be reasonably necessary or appropriate to enable Fried Frank to render the opinion described in Section 6.2(c) and Debevoise to render the opinion described in Section 6.3(c).

(b) Phoenix shall use its reasonable best efforts to obtain from Debevoise the opinion described in Section 6.3(c) (and any similar opinion to be attached as an exhibit to the Form S-4). General shall use its reasonable best efforts to obtain from Fried Frank the opinion described in Section 6.2(c) (and any similar opinion to be attached as an exhibit to the Form S-4).

(c) Each of Phoenix and General shall use its reasonable best efforts (i) to cause the Combination Transaction to qualify as a "reorganization" within the meaning of Section 368(a) of the Code and (ii) not to, and not permit or cause any Affiliate to, take or cause to be taken any action that would cause the Combination Transaction to fail to qualify as a "reorganization" under Section 368(a) of the Code.

(d) On or prior to the Closing Date, Phoenix shall deliver to General a certificate (i) dated as of the Closing Date, (ii) substantially in the form provided for in Treasury Regulation Sections 1.1445-2(c)(3) and 1.897-2(h) and (iii) certifying that the shares of Phoenix Common Stock are not United States real property interests within the meaning of Section 897(c) of the Code.

Section 5.9 Stockholder Approval Actions.

(a) Phoenix shall use reasonable best efforts by enforcing its rights under the Phoenix Support Agreement to cause the Phoenix Equityholders party to the Phoenix Support Agreement (i) to execute irrevocable written consents granting the Phoenix Equityholders Approval immediately (and in any event within 24 hours) and to otherwise grant the Phoenix Approvals after the execution and delivery of this Agreement and (ii) to otherwise comply with their respective obligations under the General Support Agreement.

(b) General shall use reasonable best efforts by enforcing its rights under the General Support Agreement to cause J. Stewart Bryan, III and the Media Trust (i) to vote their respective shares of General Common Stock or to cause such shares to be voted, at the General Shareholder Meeting for the approval and adoption of the Reclassification Merger and the issuance of shares of General Common Stock pursuant to the Reclassification Merger and the Combination Merger and (ii) to otherwise comply with their obligations under the General Support Agreement.

(c) Immediately after the execution and delivery of this Agreement, General shall execute and deliver (i) to Merger Sub 2 (with a copy to Phoenix) an irrevocable written consent approving and adopting this Agreement and the transactions contemplated hereby, including the Combination Merger (the "Merger Sub 2 Stockholder Approval"), and (ii) to Merger Sub 3 (with a copy to Phoenix) an irrevocable written consent approving and adopting this Agreement and the transactions contemplated hereby, including the Conversion Merger (the "Merger Sub 3 Member Approval").

(d) Immediately prior to the Conversion Merger Effective time, Surviving General shall execute and deliver a written consent to Phoenix approving and adopting the Conversion Merger as the sole stockholder of Phoenix (the "Phoenix Conversion Stockholder Approval").

Section 5.10 No Solicitation.

(a) From the date hereof until the earlier of the Combination Merger Effective Time or the termination of this Agreement in accordance with its terms, (i) Phoenix shall not, and shall cause its Subsidiaries not to, and (ii) Phoenix shall and shall cause its Subsidiaries to use its and their respective reasonable best efforts to cause the Representatives of Phoenix and of its Subsidiaries not to, directly or indirectly:

(i) solicit, initiate, knowingly encourage or knowingly facilitate the making, submission or announcement of any Acquisition Proposal with respect to Phoenix or Acquisition Inquiry with respect to Phoenix;

(ii) furnish any information regarding Phoenix or any of its Subsidiaries to any Person in connection with or in response to an Acquisition Proposal with respect to Phoenix or Acquisition Inquiry with respect to Phoenix;

(iii) engage in discussions or negotiations with any Person relating to any Acquisition Proposal with respect to Phoenix or Acquisition Inquiry with respect to Phoenix;

(iv) approve, endorse or recommend any Acquisition Proposal with respect to Phoenix or Acquisition Inquiry with respect to Phoenix or withdraw or propose to withdraw its approval and recommendation in favor of this Agreement and the transactions contemplated hereby, including the Combination Merger; or

(v) enter into any letter of intent, agreement in principle, merger, acquisition, purchase or joint venture agreement or other similar agreement for any Acquisition Transaction with respect to Phoenix.

Notwithstanding the foregoing provisions of this Section 5.10(a), Phoenix shall be permitted to perform its obligations in respect of the administration of any transfer of Phoenix Common Stock or Phoenix warrants by the holders thereof permitted under the Phoenix Support Agreement.

(b) From the date hereof until the earlier of the Combination Merger Effective Time or the termination of this Agreement in accordance with its terms, (i) General shall not, and shall cause its Subsidiaries not to, and (ii) General shall and shall cause its Subsidiaries to use its and their respective reasonable best efforts to cause the Representatives of General and of its Subsidiaries not to, directly or indirectly:

(i) solicit, initiate, knowingly encourage or knowingly facilitate the making, submission or announcement of any Acquisition Proposal with respect to General or Acquisition Inquiry with respect to General;

(ii) furnish any information regarding General or any of its Subsidiaries to any Person in connection with or in response to an Acquisition Proposal with respect to General or Acquisition Inquiry with respect to General;

(iii) engage in discussions or negotiations with any Person relating to any Acquisition Proposal with respect to General or Acquisition Inquiry with respect to General;

(iv) approve, endorse or recommend any Acquisition Proposal with respect to General or Acquisition Inquiry with respect to General; or

(v) enter into any letter of intent, agreement in principle, merger, acquisition, purchase or joint venture agreement or other similar agreement (other than a confidentiality agreement on the terms described below) for any Acquisition Transaction with respect to General;

provided, however, that if after the date hereof but prior to the time that all Required General Votes are obtained (the "Approval Time"), the General Board receives a bona fide written Acquisition Proposal made after the date hereof but prior to the Approval Time and which has not resulted from a violation of this Section 5.10, General may, at any time prior to the Approval Time, contact the Person who made such Acquisition Proposal to clarify the terms and

conditions thereof, and if the General Board determines in its good faith judgment, after consulting with outside counsel and nationally recognized third party financial advisors, that such Acquisition Proposal constitutes or would reasonably be expected to lead to a General Superior Offer (it being understood that, for purposes of determining whether such Acquisition Proposal constitutes or would reasonably be expected to lead to a General Superior Offer, the General Board may assume that such Acquisition Proposal will receive the necessary support of holders of General Class B Common Stock), and, after consultation with outside counsel, that the failure to take the actions described in clauses (A) and (B) below would be reasonably likely to be inconsistent with the General Board's fiduciary duties to General Shareholders under applicable Law, then General may, at any time prior to the Approval Time (A) furnish information with respect to General and its Subsidiaries to the Person or Persons (and its or their Representatives and potential financing sources) making such Acquisition Proposal, but only after such Person or Persons enter into a customary confidentiality agreement with General (which confidentiality agreement must be no less restrictive with respect to the confidential treatment of information by such Person than the Confidentiality Agreement) and (B) participate in discussions or negotiations with such Person or Persons (and its or their Representatives and potential financing sources) regarding any Acquisition Proposal made by such Person or Persons; provided, that General shall give written notice to Phoenix after any such determination by the General Board and before taking any of the actions described in the foregoing clauses (A) and (B). General shall promptly (and in any event, within 48 hours) provide Phoenix with all non-public information regarding General and its Subsidiaries that is provided by General to a Person or Persons (or its or their Representatives or potential financing sources) making such Acquisition Proposal that shall not have been previously provided to Phoenix or its Representatives.

(c) Except as expressly permitted by this Section 5.10(c), the General Board shall not (i) (A) fail to make or withdraw or qualify, amend or modify in any manner adverse to Phoenix, or propose publicly to withdraw, or to qualify, amend or modify, in any manner adverse to Phoenix, the General Board Recommendation or (B) approve or recommend, or propose publicly to approve or recommend, any Acquisition Proposal (any action described in this clause (i) being referred to as a "General Adverse Recommendation Change") (it being understood that (x) subject to and without limitation of Section 5.10(d), taking a neutral position or no position with respect to any Acquisition Proposal for General shall be considered a General Adverse Recommendation Change, and (y) the following shall not constitute a General Adverse Recommendation Change prohibited hereunder: (1) any "stop, look and listen" disclosure in compliance with Rule 14d-9(f) of the Exchange Act, and (2) any communication by General that expressly continues to recommend the transactions contemplated hereby), (ii) take any action to make the provisions of any "fair price", "moratorium", "control share acquisition", "business combination" or other similar anti-takeover statute or regulation (including approving any transaction under, or a third party becoming an "interested shareholder" under, Section 13.1-725 of the VSCA) inapplicable to any transaction contemplated by an Acquisition Proposal, or (iii) approve or recommend, or propose publicly to approve or recommend, or cause or authorize General or any of its Subsidiaries to enter into, any letter of intent, agreement in principle, merger, acquisition, purchase or joint venture agreement or Contract or other instrument in respect of or relating to an Acquisition Proposal with respect to General (other than a confidentiality agreement in accordance with Section 5.10(b)). Notwithstanding the foregoing, at any time before the Approval Time, the General Board may withdraw the General Board Recommendation (other than in connection with an Acquisition Proposal with respect to General) if the General Board determines in its good faith judgment, after consulting with outside counsel, that the failure to make such withdrawal or recommendation would be reasonably likely to be inconsistent with the General Board's fiduciary duties to the General Shareholders under applicable Law, provided, that General has provided Phoenix three Business Days' prior written notice advising Phoenix that it intends to take such action and specifying, in reasonable detail, the reasons for such action, it being understood that the delivery of such notice shall not itself constitute a General Adverse Recommendation Change. Notwithstanding anything to the contrary in this Section 5.10(c), if the General Board receives after the date hereof but before the Approval Time a bona fide unsolicited written Acquisition Proposal with respect to General (which has not resulted from a violation of this Section 5.10) that the General Board determines in its good faith judgment, after consulting with outside counsel and nationally recognized third party financial advisors, constitutes a General Superior Offer (it being understood that, for purposes of determining whether such Acquisition Proposal is a General Superior Offer for purposes of clause (ii) below,

the General Board may assume that such Acquisition Proposal will receive the necessary support of holders of General Class B Common Stock), (i) General may (but in no event from and after the Approval Time) terminate this Agreement pursuant to Section 7.1(g) to enter into a definitive agreement to accept such General Superior Offer (and take an action described in clause (ii) of the first sentence of this Section 5.10(c) contemporaneously therewith), if General pays the General Termination Fee required to be paid by it pursuant to Section 7.3 in connection with such termination, or (ii) the General Board may make a General Adverse Recommendation Change in connection with such General Superior Offer, but in each case described in this sentence only (1) after the third (3rd) Business Day (such three (3) Business Day period, the "Notice Period") following General's delivery to Phoenix of written notice, a "Notice of General Superior Offer", advising Phoenix that the General Board is prepared to accept such General Superior Offer (which notice shall include the most current versions of such proposal, any other information and material required to be delivered under Section 5.10(b) that has not yet been provided to Phoenix, and the identity of the Person or Persons making such Acquisition Proposal) and terminate this Agreement or make a General Adverse Recommendation Change in connection with such General Superior Offer (it being understood that any such Notice of General Superior Offer regarding a General Adverse Recommendation Change shall not itself constitute a General Adverse Recommendation Change for purposes of this Agreement) (and during such Notice Period, to the extent requested by Phoenix, General and its Representatives shall negotiate in good faith with Phoenix and Phoenix's Representatives with respect to any revisions to the terms of this Agreement or any other Transaction Documents proposed by Phoenix so that such Acquisition Proposal ceases to constitute a General Superior Offer), and (2) if after taking into consideration any revisions to the terms of this Agreement or any other Transaction Documents proposed in writing by Phoenix by 5 p.m. Eastern Time on the last day of such Notice Period, the General Board continues to believe in its good faith judgment, after consulting with outside counsel and nationally recognized third party financial advisors, that such Acquisition Proposal continues to constitute a General Superior Offer (it being understood that, for purposes of determining whether such Acquisition Proposal is a General Superior Offer for purposes of clause (ii) below, the General Board may assume that such Acquisition Proposal will receive the necessary support of holders of General Class B Common Stock), and that, after consultation with outside counsel, the failure to (i) terminate this Agreement pursuant to Section 7.1(g) or (ii) make a General Adverse Recommendation Change in connection with such General Superior Offer would be reasonably likely to be inconsistent with the General Board's fiduciary duties to the General Shareholders under applicable Law. Any (i) amendment to the financial or other material terms of such General Superior Offer or (ii) amendment to an Acquisition Proposal that the General Board had determined no longer constitutes a General Superior Offer, shall constitute a new Acquisition Proposal and shall require General to deliver to Phoenix a new Notice of General Superior Offer and a new Notice Period (which shall be two (2), instead of three (3), Business Days in length) shall commence thereafter. Except in accordance with the procedures set forth in this Section 5.10(c), General shall have no right to terminate this Agreement pursuant to Section 7.1(g).

(d) Nothing in this Section 5.10 shall prohibit the General Board from taking and disclosing to General's shareholders a position contemplated by Rule 14e-2(a), Rule 14d-9 or Item 1012(a) of Regulation M-A promulgated under the Exchange Act or making any disclosure to its shareholders required pursuant to the rules and regulations of the SEC if the General Board determines, in its good faith judgment, after consultation with outside counsel, that the failure to take such action would be reasonably likely to be inconsistent with its fiduciary duties or applicable Law; provided, however, that any such disclosure of a position contemplated by Rule 14e-2(a) or Rule 14d-9 promulgated under the Exchange Act other than (i) a "stop, look and listen" or similar communication of the type contemplated by Rule 14d-9(f) promulgated under the Exchange Act, (ii) an express rejection of an applicable Acquisition Proposal or (iii) an express reaffirmation of its General Board Recommendation, shall be deemed a General Adverse Recommendation.

(e) Each of General and Phoenix shall promptly advise the other party to this Agreement orally and in writing of any Acquisition Proposal or Acquisition Inquiry (including the identity of the Person making or submitting such Acquisition Proposal or Acquisition Inquiry and the terms thereof and all material modifications thereto) that is made or submitted by any Person during the period beginning on the date hereof until the Combination Merger Effective Time or, if earlier, the termination of this Agreement in accordance with its terms. If General receives an Acquisition Proposal or Acquisition Inquiry, it shall (i) promptly notify Phoenix (within no more than 48 hours) of the communication or receipt of any Acquisition Proposal, Acquisition Inquiry, or any request for discussions or negotiations that could reasonably be expected to be related to an Acquisition Inquiry or Acquisition Proposal, indicating, in connection with such notice, the identity of the person making such Acquisition Proposal or request and the material terms and conditions thereof, and (ii) keep Phoenix reasonably informed on a current basis of any material developments in the status and terms of any such Acquisition Proposal, Acquisition Inquiry or request (including whether such Acquisition Proposal, Acquisition Inquiry or request has been withdrawn or rejected and any material change to the terms thereof).

(f) Each of General and Phoenix shall immediately cease and cause to be terminated any discussions existing as of the date of this Agreement with any Person that relate to any Acquisition Proposal or Acquisition Inquiry in respect of General (in the case of General) or Phoenix (in the case of Phoenix).

Section 5.11 Refinancing.

The parties shall use their respective commercially reasonable efforts to obtain and consummate a Refinancing (it being understood that obtaining such financing is not a condition to the parties' obligations to consummate any of the transactions contemplated by this Agreement) in connection with the Closing, including providing and causing their respective Subsidiaries to provide, and using commercially reasonable efforts to cause their Representatives to provide, all cooperation reasonably requested by any other party in connection with obtaining any Refinancing (provided that such requested cooperation does not unreasonably interfere with the ongoing operations of the parties and their respective Subsidiaries and provided that none of the parties or any of their respective Subsidiaries shall be required to enter into any agreements in connection therewith that would be binding if the Closing does not occur). Each party shall provide such information as is reasonably necessary to prepare customary offering documents for the Refinancing, and each such party shall, to the extent it is aware of any applicable developments, promptly update any such information provided by it for use in such offering documents to the extent such information would otherwise contain any untrue statement of material fact or omit to state any material fact necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading.

Section 5.12 Section 16 Matters.

Prior to the Reclassification Merger Effective Time, General shall take all such steps as may be necessary or appropriate to cause the transactions contemplated by this Agreement, including any dispositions of General Class A Common Stock or General Class B Common Stock (including derivative securities with respect to such General Class A Common Stock or General Class B Common Stock) or acquisitions of General Common Stock (including derivative securities with respect to such General Common Stock) resulting from the transactions contemplated by this Agreement by each individual who is subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to General, or who will become subject to such reporting requirements with respect to General, to be exempt under Rule 16b-3 promulgated under the Exchange Act.

Section 5.13 2014 General Shareholders Meeting. Prior to the Combination Merger Effective Time or the termination of this Agreement in accordance with its terms, General shall not (i) hold its annual meeting of shareholders for the 2014 calendar year, or (ii) call a special meeting of the General Shareholders for the purpose of electing directors.

Section 5.14 Transaction Litigation. Each of General and Phoenix shall promptly notify the other of any actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened, against it and/or its directors or officers relating to this Agreement, the other Transaction Documents or any of the transactions contemplated hereby and thereby (collectively, "Transaction Litigation"). Each of General and Phoenix shall cooperate with the other in the defense or settlement of any Transaction Litigation, shall give the other party the opportunity to consult with it regarding the defense or settlement of such Transaction Litigation and shall give the other party's advice due consideration with respect to such Transaction Litigation. Neither Phoenix, General nor any of their respective Subsidiaries shall agree to any settlement of Transaction Litigation without the prior written consent of the other party (which consent shall not be unreasonably withheld).

Section 5.15 Obligations of Merger Subsidiaries. General shall take all action necessary to cause Merger Sub 1, Merger Sub 2 and Merger Sub 3 to perform their respective obligations under this Agreement and the Reclassification Plan of Merger and to consummate the Mergers on the terms and conditions contemplated hereby and by the Reclassification Plan of Merger.

Section 5.16 Shield Companies. Notwithstanding anything in this Agreement to the contrary (including in respect of Sections 4.1, 4.2, 5.4, 5.6, 5.11 and 8.8), (i) Phoenix and its Subsidiaries shall have no duty or obligation hereunder or in the transactions contemplated hereby to cause the Shield Companies to take any action or forego from taking any action, except to the extent that Phoenix or its Subsidiaries (other than the Shield Companies) have a right to cause the Shield Companies to take any action or forego from taking any action under any Contracts in effect between Phoenix or its Subsidiaries (other than the Shield Companies), on the one hand, and any of the Shield Companies, on the other hand (each a "Shield Agreement"), (ii) the Shield Companies have no duties or obligations hereunder or in the transactions contemplated hereby, (iii) the terms and phrases, "shall cause each of its respective Subsidiaries to," "shall not permit any of its Subsidiaries to," "shall permit any of their Subsidiaries," and similar terms and phrases shall not imply or be interpreted to suggest that any of Phoenix and its Subsidiaries (other than the Shield Companies) has any control over the action or inaction of any of the Shield Companies or that Phoenix and its Subsidiaries have any obligations in respect thereof, except to the extent set forth in the Shield Agreements.

ARTICLE VI

CONDITIONS PRECEDENT

Section 6.1 Conditions to Each Party's Obligation to Effect the Combination Merger. The respective obligations of Phoenix, on the one hand, and General, Merger Sub 1, Merger Sub 2 and Merger Sub 3, on the other, to effect the Mergers shall be subject to the satisfaction or waiver at or prior to the Closing of the following conditions:

(a) Required Approvals. (i) The waiting period under the HSR Act with respect to the acquisition of Phoenix by General shall have expired or been earlier terminated, (ii) the FCC Consent shall have been granted by the FCC and shall be in effect as issued by the FCC or as extended by the FCC, (iii) the Required General Votes shall have been obtained, and (iv) the Phoenix Equityholders Approval shall have been obtained.

(b) No Order. No Order (whether temporary, preliminary or permanent) issued by any U.S. federal or state court of competent jurisdiction preventing the consummation of either of the Mergers shall be in effect.

(c) Registration Statement Effective. The SEC shall have declared the Form S-4 effective and no stop order suspending the effectiveness of the Form S-4 shall have been issued.

(d) General Charter Amendment. The General Charter Amendment shall have been filed, and accepted for filing, with the VSCC, and shall be in full force and effect.

(e) NYSE Listing. The shares of General Voting Common Stock issuable in connection with the Reclassification Merger and the Combination Merger shall have been approved for listing on the NYSE, subject to official notice of issuance.

(f) Third Party Consents. The third-party consents set forth on Section 6.01(f) of the General Disclosure Letter shall have been obtained.

Section 6.2 Conditions to Obligations of General and Merger Subs. The obligation of General, Merger Sub 1, Merger Sub 2 and Merger Sub 3 to effect the Combination Merger is also subject to the satisfaction, or waiver by General, Merger Sub 1, Merger Sub 2 and Merger Sub 3, at or prior to the Closing, of the following conditions:

(a) Representations and Warranties. The representations and warranties of Phoenix in Section 2.2(a) and Section 2.2(b) that (i) are not made as of a specific date shall be true and correct in all respects as of the Closing, as though made on and as of the Closing, and (ii) are made as of a specific date shall be true and correct in all respects as of such date, except, in each case, (x) for any *de minimis* inaccuracy in the representations and warranties of Phoenix in Section 2.2(a), and (y) for any inaccuracies in the representations and warranties of Phoenix in Section 2.2(b) that would not have more than a *de minimis* effect on the number of fully diluted shares of Phoenix Common Stock outstanding. The representations and warranties of Phoenix in Section 2.1(a) and Section 2.3(a) that (i) are not made as of a specific date shall be true and correct in all material respects as of the Closing Date, as though made on and as of the Closing Date, and (ii) are made as of a specific date shall be true and correct in all material respects as of such date. The representations and warranties of Phoenix contained in this Agreement (other than those in Section 2.1(a), Section 2.2(a), Section 2.2(b) and Section 2.3(a)) that (i) are not made as of a specific date shall be true and correct as of the Closing, as though made on and as of the Closing, and (ii) are made as of a specific date shall be true and correct as of such date, in each case, except where the failure of such representations and warranties to be true and correct (without giving effect to any limitation as to "materiality" or "Material Adverse Effect" set forth in such representations and warranties (other than the representation in Section 2.7(ii))), individually or in the aggregate, would not reasonable be likely to have a Material Adverse Effect on Phoenix; and General shall have received a certificate signed on behalf of Phoenix by the Chief Executive Officer or the Chief Financial Officer of Phoenix to the foregoing effect.

(b) Performance of Obligations of Phoenix. Phoenix shall have performed in all material respects all obligations required to be performed by it under this Agreement at or prior to the Closing; and General shall have received a certificate signed on behalf of Phoenix by the Chief Executive Officer or the Chief Financial Officer of Phoenix to such effect.

(c) Tax Opinion. General shall have received from Fried Frank a written opinion dated as of the Closing Date to the effect that for U.S. federal income tax purposes the Combination Transaction will qualify as a "reorganization" within the meaning of Section 368(a) of the Code. In rendering such opinion, Fried Frank shall be entitled to rely upon assumptions, representations, warranties and covenants, including those contained in this Agreement and in the Tax Representation Letters described in Section 5.8.

(d) No Material Adverse Effect on Phoenix. Since the date of this Agreement, there shall not have been a Material Adverse Effect on Phoenix, and General shall have received a certificate signed on behalf of Phoenix by the Chief Executive Officer or the Chief Financial Officer of Phoenix to such effect.

Section 6.3 Conditions to Obligations of Phoenix. The obligation of Phoenix to effect the Combination Merger is also subject to the satisfaction or waiver by Phoenix at or prior to the Combination Merger Effective Time of the following conditions:

(a) Representations and Warranties. The representations and warranties of General in Section 3.2(a) and Section 3.2(b) that (i) are not made as of a specific date shall be true and correct in all respects as of the Closing, as though made on and as of the Closing, and (ii) are made as of a specific date shall be true and correct in all respects as of such date, except, in each case, (x) for any *de minimis* inaccuracy to the representations and warranties of General in Section 3.2(a), and (y) for any inaccuracies in the representations and warranties of General in Section 3.2(b) that would not have more than a *de minimis* effect on the number of fully diluted shares of General Class A Common Stock and General Class B Common Stock outstanding. The representations and warranties of General in Section 3.1(a), and Section 3.3(a) that (i) are not made as of a specific date shall be true and correct in all material respects as of the Closing, as though made on and as of the Closing, and (ii) are made as of a specific date shall be true and correct in all material respects as of such date. The representations and warranties of General contained in this Agreement (other than those in Section 3.1(a), Section 3.2(a), Section 3.2(b) and Section 3.3(a)) that (i) are not made as of a specific date shall be true and correct as of the Closing, as though made on and as of the Closing, and (ii) are made as of a specific date shall be true and correct as of such date, in each case, except where the failure of such representations and warranties to be true and correct (without giving effect to any limitation as to "materiality" or "Material Adverse Effect" set forth in such representations and warranties (other than the representation in Section 3.8(ii))), individually or in the aggregate, would not reasonably be likely to have a Material Adverse Effect on General; and Phoenix shall have received a certificate signed on behalf of General by the Chief Executive Officer or the Chief Financial Officer of General to the foregoing effect.

(b) Performance of Obligations of General, Merger Sub 1, Merger Sub 2 and Merger Sub 3. Each of General, Merger Sub 1, Merger Sub 2 and Merger Sub 3 shall have performed (i) in all respects the obligations set forth in the second sentence of Section 1.2(e) and (ii) in all material respects all other obligations required to be performed by it under this Agreement at or prior to the Closing Date; and Phoenix shall have received a certificate signed on behalf of General, Merger Sub 1, Merger Sub 2 and Merger Sub 3 by the Chief Executive Officer or the Chief Financial Officer of General to such effect.

(c) Tax Opinion. Phoenix shall have received from Debevoise a written opinion dated as of the Closing Date to the effect that for U.S. federal income tax purposes the Combination Transaction will qualify as a "reorganization" within the meaning of Section 368(a) of the Code. In rendering such opinion, Debevoise shall be entitled to rely upon assumptions, representations, warranties and covenants, including those contained in this Agreement and in the Tax Representation Letters described in Section 5.8.

(d) No Material Adverse Effect on General. Since the date of this Agreement, there shall not have been a Material Adverse Effect on General, and Phoenix shall have received a certificate signed on behalf of General by the Chief Executive Officer or the Chief Financial Officer of General to such effect.

Section 6.4 Frustration of Closing Conditions. No party may rely on the failure of any condition set forth in this Article VI to be satisfied if such failure was caused by such party's breach of this Agreement.

ARTICLE VII

TERMINATION AND AMENDMENT

Section 7.1 Termination. This Agreement may be terminated at any time prior to the Combination Merger Effective Time, whether before or after approval by the stockholders of Phoenix or General:

(a) by mutual consent of Phoenix and General in a written instrument;

(b) by either Phoenix or General if any U.S. federal or state court of competent jurisdiction shall have issued a final and nonappealable Order permanently enjoining or otherwise prohibiting either of the Mergers, provided that the party seeking to terminate this Agreement pursuant to this Section 7.1(b) shall have complied with its obligations pursuant to Section 5.3 with respect to such Order;

(c) by either Phoenix or General if the Mergers shall not have been consummated on or before the first anniversary of the date hereof (the "Outside Date") unless the failure of the Closing to occur by such date shall be due to the failure of the party seeking to terminate this Agreement to perform or observe the covenants and agreements of such party set forth in this Agreement;

(d) by either Phoenix or General if there shall have been a breach of any of the covenants or agreements or any of the representations or warranties set forth in this Agreement on the part of Phoenix, in the case of a termination by General, or General, Merger Sub 1, Merger Sub 2 or Merger Sub 3, in the case of a termination by Phoenix, which breach, either individually or in the aggregate, would result in, if occurring or continuing on the Closing Date, the failure of the conditions set forth in Section 6.2(a) or Section 6.2(b), in the case of a termination by General, or the conditions set forth in Section 6.3(a) or Section 6.3(b), in the case of a termination by Phoenix, and which, if curable, is not cured within thirty (30) days following written notice to the party committing such breach, or which by its nature or timing cannot be cured prior to the Outside Date;

(e) by either General or Phoenix if the General Shareholder Meeting (including any adjournments and postponements thereof) shall have been held and completed and all of the Required General Votes were not obtained;

(f) by Phoenix, at any time prior to the General Shareholder Meeting, (i) if a General Triggering Event shall have occurred or (ii) General shall have failed to reaffirm the General Board Recommendation within ten (10) Business Days after both (x) an Acquisition Proposal shall have been made public (or any person shall have publicly announced a bona fide intention, whether or not conditional, to make an Acquisition Proposal), and (y) receipt by General of a written request to do so from Phoenix;

(g) by General, at any time prior to the Approval Time, if the General Board determines to enter into a definitive agreement to accept a General Superior Offer in accordance with Section 5.10(c), provided General pays to Phoenix the General Termination Fee simultaneously with such termination pursuant to Section 7.3(a); or

(h) by General, if the Phoenix Equityholders Approval is not obtained within twenty-four (24) hours following the execution and delivery of this Agreement by the parties hereto.

Section 7.2 Effect of Termination. In the event of termination of this Agreement by either Phoenix or General as provided in Section 7.1 (or by Phoenix and General as provided in Section 7.1(a)), this Agreement shall forthwith become void and have no effect, and none of the parties or any of their respective Subsidiaries or any of the officers or directors of any of them shall have any liability of any nature whatsoever under this Agreement, or in connection with the transactions contemplated by this Agreement, except that (i) Section 5.4(b), this Section 7.2, Section 7.3, and Article VIII (other than Section 8.8) shall survive any termination of this Agreement, and (ii) notwithstanding anything to the contrary contained in this Agreement, neither Phoenix nor General shall be relieved or released from any liabilities or damages arising out of its fraud or Intentional Breach of any provision of this Agreement.

Section 7.3 General Termination Fee.

(a) If this Agreement is terminated: (i) (A) by Phoenix pursuant to Section 7.1(f) or (B) by General pursuant to Section 7.1(g); or (ii) by General or Phoenix pursuant to Section 7.1(c) or Section 7.1(e), or by Phoenix pursuant to Section 7.1(d) in respect of a breach of the covenants or agreements set forth in Section 5.1, Section 5.2 or Section 5.10, and in the case of clause (ii) of this sentence: (I)(x) in the case of a termination pursuant to Section 7.1(e), at or prior to the General Shareholder Meeting an Acquisition Proposal with respect to General shall have been publicly disclosed or announced (or any Person shall have publicly announced a bona fide intention, whether or not conditional, to make an Acquisition Proposal), and such Acquisition Proposal or statement of intention shall not have been withdrawn prior to the completion of the General Shareholder Meeting and (y) in the case of a termination pursuant to Section 7.1(c) or Section 7.1(d), prior to such termination an Acquisition Proposal with respect to General shall have been made, (or any Person shall have advised General of its bona fide intention, whether or not conditional, to make an Acquisition Proposal), whether or not publicly disclosed or announced; and (II) on or prior to the first anniversary of such termination of this Agreement, either: (1) an Acquisition Transaction with respect to General is consummated; (2) a definitive agreement relating to an Acquisition Transaction with respect to General is entered into by General; or (3) the General Board shall have recommended to the General Shareholders an Acquisition Transaction, then on the date of such consummation, the execution of such definitive agreement or such recommendation, whichever is earlier, General shall pay to Phoenix, in cash at the time specified in the following sentence, a fee in the amount of twelve million dollars ($12 million) (the "General Termination Fee"); provided, that if the Acquisition Proposal referred to in the foregoing clause (I) of this sentence shall have arisen pursuant to clause (iii)(B) or (iv)(B) of the definition of Acquisition Transaction (and does not otherwise constitute an Acquisition Proposal), then unless the Acquisition Transaction referred to in the foregoing clause (II) of this sentence shall be pursuant to such Acquisition Proposal, no General Termination Fee shall be payable in respect of such Acquisition Transaction. The General Termination Fee shall be paid as follows: (x) in the case of clause (i)(A) of the preceding sentence, within two business days after the termination of this Agreement and in the case of clause (i)(B) of the preceding sentence, simultaneously with the termination of this Agreement; and (y) in the case of clause (ii) of the preceding sentence, within two business days after the consummation of, the execution of such definitive agreement in respect of or the recommendation of the applicable Acquisition Transaction. "Acquisition Transaction" for purposes of clause (B) of clause (ii) of this Section 7.3(a) shall have the meaning assigned thereto in the definition thereof set forth in Section 8.3 except that references in the definition to "15%" shall be replaced by "50%."

(b) If General fails to pay when due the General Termination Fee under this Section 7.3, then: (i) General shall reimburse Phoenix for all costs and expenses (including fees and disbursements of counsel) incurred in connection with the collection of the General Termination Fee and the enforcement by Phoenix of its rights under this Section 7.3; and (ii) General shall pay to Phoenix interest on the amount of the General Termination Fee (for the period commencing as of the date the General Termination Fee was originally required to be paid through the date the General Termination Fee is actually paid to Phoenix in full) at a rate per annum equal to the lower of: (i) the "prime rate" (as announced by Citibank, N.A. or any successor thereto) in effect on the date such overdue amount was originally required to be paid; or (ii) the maximum rate permitted by applicable Law.

(c) The parties hereto acknowledge and agree that in no event shall General be required to pay the General Termination Fee on more than one occasion, whether or not the General Termination Fee may be payable under more than one provision of this Agreement at the same or at different times and upon the occurrence of different events.

Section 7.4 Amendment. Subject to compliance with applicable Law and Section 5.6(f), the provisions of this Agreement may be amended, modified or supplemented with the prior written consent of each of General and Phoenix, whether before or after approval by the stockholders of Phoenix or General.

Section 7.5 Extension; Waiver. At any time prior to the Combination Merger Effective Time, the parties may, to the extent legally allowed, (i) extend the time for the performance of any of the obligations or other acts of another party, (ii) waive any inaccuracies in the representations and warranties of another party contained in this Agreement, and (iii) waive compliance with any of the agreements of another party or conditions contained in this Agreement. Any agreement on the part of a party to any such extension or waiver shall be valid only if set forth in a written instrument signed on behalf of such party, but such extension or waiver or failure to insist on strict compliance with an obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

ARTICLE VIII

GENERAL PROVISIONS

Section 8.1 Expenses. All costs and expenses incurred in connection with this Agreement and the transactions contemplated by this Agreement shall be paid by the party incurring such cost or expense, except to the extent set forth in Sections 5.3(c) and 7.3(b).

Section 8.2 Notices. All notices and other communications in connection with this Agreement shall be in writing and shall be deemed given (a) on the date of delivery if delivered personally or if sent via facsimile (with confirmation and same day dispatch by express courier utilizing next-day service), (b) on the earlier of confirmed receipt or the third (3rd) Business Day following the date of mailing if mailed by registered or certified mail (return receipt requested), or (c) on the first (1st) Business Day following the date of dispatch if delivered utilizing next-day service by an express courier (with confirmation) to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

(a) if to Phoenix, to:

c/o Young Broadcasting, LLC
441 Murfreesboro Road
Nashville, TN 37210
Attention: General Counsel
Facsimile: (615) 369-7388

with a copy (which shall not constitute notice) to:

Debevoise & Plimpton, LLP
919 Third Avenue
New York, NY 10022
Attention: Jonathan E. Levitsky, Esq.
Facsimile: (212) 909-6836

(b) if to General, Merger Sub 1, Merger Sub 2 or Merger Sub 3, to:

Media General, Inc.
333 E. Franklin Street
Richmond, Virginia 23219
Attention: James F. Woodward
Andrew C. Carington, Esq
Facsimile: (804) 887-7021

with copies (which shall not constitute notice) to:

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
Attention: Philip Richter, Esq.
John E. Sorkin, Esq.
Facsimile: (212) 859-4000

and

Gibson, Dunn & Crutcher LLP
1050 Connecticut Avenue, N.W.
Washington, D.C. 20036
Attention: Stephen Glover, Esq.
Facsimile: (202) 530-9598

Section 8.3 Definitions. For purposes of this Agreement,

(a) "Acquisition Inquiry" means an inquiry, indication of interest or request for nonpublic information (other than an inquiry, indication of interest or request for nonpublic information made or submitted by or on behalf of General or Phoenix) that could reasonably be expected to lead to an Acquisition Proposal.

(b) "Acquisition Proposal" means any offer or proposal (other than an offer or proposal made or submitted by or on behalf of General or Phoenix) contemplating or otherwise relating to any Acquisition Transaction or possible Acquisition Transaction.

(c) "Acquisition Transaction" with respect to General or Phoenix, as applicable, means any transaction or series of related transactions with a Person or "group" (as defined in the Exchange Act and the rules promulgated thereunder) concerning any (i) merger, consolidation, business combination , share exchange, joint venture or similar transaction involving General or Phoenix, as applicable, or any of their Subsidiaries, pursuant to which such Person or "group" would own 15% or more of the consolidated assets, revenues or net income of General or Phoenix, as applicable, and its Subsidiaries, taken as a whole, (ii) sale, lease, license or other disposition directly or indirectly by merger, consolidation, business combination, share exchange, joint venture or otherwise, of assets of General or Phoenix, as applicable, (including Equity Interests of any of its Subsidiaries) or any Subsidiary of General or Phoenix, as applicable, representing 15% or more of the consolidated assets, revenues or net income of General or Phoenix, as applicable, and its Subsidiaries, taken as a whole, (iii) issuance or sale or other disposition (including by way of merger, consolidation, business combination, share exchange, joint venture or similar transaction) of Equity Interests representing (A) 15% or more of the issued and outstanding equity securities of General or Phoenix, as applicable, or (B) 50% or more of the issued and outstanding General Class B Common Stock (iv) transaction or series of transactions in which any Person or "group" would acquire beneficial ownership or the right to acquire beneficial ownership of Equity Interests representing (A) 15% or more of the issued and outstanding equity securities of General or Phoenix, as applicable, or (B) 50% or more of the issued and outstanding General Class B Common Stock or (v) any combination of the foregoing.

(d) "Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such Person as of the date on which, or at any time during the period for which, the determination of affiliation is being made. For purposes of this definition, the term "control" (including the correlative meanings of the terms "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person, whether through the ownership of voting securities or by contract or otherwise.

(e) "Barter Agreement" means any Contract pursuant to which a Person has sold or traded commercial air time in consideration for property or services in lieu of or in addition to cash.

(f) "Business Day" means any day other than a Saturday, a Sunday or a day on which banks in New York, New York are authorized or obligated by Law or executive order to close.

(g) "Communications Act" means the Communications Act of 1934, as amended.

(h) "Environmental Claims" means, in respect of any Person, any and all Actions alleging noncompliance with or actual or potential liability under Environmental Law or the presence or Release of, or exposure to, any Hazardous Materials.

(i) "Environmental Law" means all Laws relating to pollution, contamination, Hazardous Materials, natural resources, protection of the environment, or human health or safety relating to exposure to Hazardous Materials.

(j) "Environmental Permits" means all permits, licenses, identification numbers, registrations and other governmental authorizations required under or issued pursuant to applicable Environmental Laws.

(k) "Equity Interest" means any share, capital stock, partnership, limited liability company, membership, member or similar interest in any Person or "group" (as defined in the Exchange Act and the rules promulgated thereunder), and any option, warrant, right or security (including debt securities) convertible, exchangeable or exercisable thereto or therefor, or the value of which is determined in reference thereto.

(l) "ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

(m) "ERISA Affiliate" means, with respect to any entity, trade or business, any other entity, trade or business that is, or was at the relevant time, a member of a group described in Section 414(b), (c), (m) or (o) of the Code or Section 4001(b)(1) of ERISA that includes or included the first entity, trade or business, or that is, or was at the relevant time, a member of the same "controlled group" as the first entity, trade or business pursuant to Section 4001(a)(14) of ERISA.

(n) "Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(o) "FCC" means the Federal Communications Commission.

(p) "FCC Applications" means those applications and requests for waivers required to be filed with the FCC to obtain the approvals and waivers of the FCC pursuant to the Communications Act and FCC Rules necessary to consummate the transactions contemplated by this Agreement.

(q) "FCC Consent" means the grant by the FCC of the FCC Applications, regardless of whether the action of the FCC in issuing such grant remains subject to reconsideration or other further review by the FCC or a court.

(r) "FCC Licenses" means the FCC licenses, Permits and other authorizations, together with any renewals, extensions or modifications thereof, issued with respect to the General Stations or the Phoenix Stations by the FCC, or otherwise granted to or held by General or any General Subsidiary or Phoenix or any Phoenix Subsidiary.

(s) "FCC Rules" means the rules, regulations, orders and promulgated and published policy statements of the FCC.

(t) "Fully Diluted Shares of Phoenix" means the sum of (i) the total number of outstanding shares of Phoenix Common Stock and (ii) the total number of shares of Phoenix Common Stock issuable upon exercise of all outstanding Phoenix Warrants.

(u) "GAAP" means U.S. generally accepted accounting principles

(v) "General Benefit Plan" means any employee benefit plan (other than a Multiemployer Plan), program, policy, practice, or other arrangement providing benefits to any current or former employee, officer or director of General or any of its Subsidiaries or any beneficiary or dependent thereof that is sponsored or maintained by General or any of its Subsidiaries or to which General or any of its Subsidiaries contributes or is obligated to contribute, whether or not written, including any employee welfare benefit plan within the meaning of Section 3(1) of ERISA, any employee pension benefit plan within the meaning of Section 3(2) of ERISA (whether or not such plan is subject to ERISA) and any bonus, incentive, performance, equity or stock or stock related, deferred compensation (including any "nonqualified deferred compensation plan" as defined in Sections 409A(d)(1) and 3121(v)(2)(C) of the Code), vacation,

stock purchase, stock option, severance, employment, change of control, supplemental unemployment benefit, vacation, sick or paid time off benefit, or fringe benefit (including any “specified fringe benefit plan” as defined in Section 6039D(d)(1) of the Code) plan, arrangement, program, or policy.

(w) "General Bylaws" means the Amended and Restated Bylaws of General, dated as of February 24, 2009, as in effect on the date hereof, and as they may be further amended and restated as provided for herein in connection with the Reclassification Merger.

(x) "General Charter" means the Amended and Restated Articles of Incorporation of General, dated as of May 28, 2004, as in effect on the date hereof, and as they may be further amended and restated as provided for herein in connection with the Reclassification Merger.

(y) "General Charter Amendment" means articles of amendment to the General Charter substantially in the form attached as Exhibit F hereto.

(z) "General Credit Facility" means that certain Credit Agreement, dated as of May 17, 2012 among General, BH Finance LLC, as administrative agent and a lender and the other lenders party thereto, as amended by that certain letter agreement, dated as of the date hereof among General, BH Finance LLC, as administrative agent and a lender and the other lenders party thereto.

(aa) "General Directors' Deferred Compensation Plan" means the Media General, Inc. Directors' Deferred Compensation Plan, amended and restated as of November 16, 2001.

(bb) "General Employment Agreement" means a contract or agreement of General or any of its Subsidiaries with any individual who is rendering or has rendered services thereto as an employee pursuant to which General or any of its Subsidiaries has any actual or contingent liability or obligation to provide compensation and/or benefits in consideration for past, present or future services.

(cc) "General FCC Licenses" means the FCC licenses, Permits and other authorizations, together with any renewals, extensions or modifications thereof, issued with respect to the General Stations, or otherwise granted to or held by General or any General Subsidiary.

(dd) "General Indenture" means the Indenture, dated as of February 12, 2010, among General, the guarantors party hereto and The Bank of New York Mellon, as trustee.

(ee) "General LTIP" means the Media General, Inc. 1995 Long-Term Incentive Plan, amended and restated as of April 26, 2007.

(ff) "General Notes" means the notes issued pursuant to the General Indenture.

(gg) "General Shareholder" means a holder of shares of General Class A Common Stock and/or shares of General Class B Common Stock.

(hh) "General Stations" means the following television broadcast stations of General and its Subsidiaries: WFLA, WNCN, WCMH, WSPA, WYCW, WVTM, WJAR, WKRG, WSLS, WSAV, WJTV, WJHL, WCBD, WNCT, WBTW, WJBF, WRBL, WHLT, W02AG-D, W02AH, W02AT-D, W08AO-D, W08AT-D, W08AX, W08BF-D, W08BP-D, W09AF-D, W09AG-D, W09AR-D, W10AD-D, W10AJ, and W11AN-D.

(ii) "General Superior Offer" shall mean a bona fide written Acquisition Proposal (except that references in the definition of Acquisition Transaction, as it applies to the definition of Acquisition Proposal, to "15%" shall be replaced by "50%") with respect to General that is determined by the General Board, in its good faith judgment, after consulting with a nationally recognized third party financial advisor and outside legal counsel, and after taking into account all the terms of the Acquisition Proposal (including, without limitation, the legal, financial and regulatory aspects of such proposal, the availability of any financing, the identity of the person making such proposal, the anticipated time of completion of the proposed transaction and the conditions for completion of such proposal) (i) to be more favorable, from a financial point of view, to the General Shareholders than the transactions contemplated by this Agreement (taking into account any revised proposal by Phoenix to amend the terms of this Agreement or the other Transaction Documents pursuant to and in accordance with Section 5.10(c)) and (ii) is reasonably expected to be consummated.

(jj) "General Triggering Event" shall be deemed to have occurred if General shall have failed to include in the Proxy Statement mailed to General Shareholders the General Board Recommendation or shall have effected a General Adverse Recommendation Change.

(kk) "Hazardous Materials" means any wastes, substances, or materials that are defined or listed by any Environmental Law as hazardous, toxic, pollutants or contaminants, including, without limitation, substances defined as "hazardous wastes," "hazardous substances," or "toxic substances" under any Environmental Laws. "Hazardous Materials" includes, without limitation, polychlorinated biphenyls, asbestos and asbestos containing material, lead-based paints, and petroleum and petroleum products (including, without limitation, crude oil or any fraction thereof).

(ll) "Indebtedness" means, with respect to any Person, (i) all obligations evidenced by a note, bond, debenture, credit agreement or other debt instrument, (ii) all obligations with respect to letters of credit, banker's acceptances or similar facilities, (iii) all obligations under any interest rate or currency protection agreement or swaps, forward contracts and similar agreements, (iv) all obligations for borrowed money, (v) all obligations for the deferred purchase price of property or services, including all seller notes and "earn-out" payment obligations, whether or not matured, (vi) all obligations required to be accounted for as capital leases under GAAP, (vii) all obligations to purchase, redeem, retire, defease or otherwise acquire for value any capital stock or equity interests or any warrants, rights or options to acquire such capital stock or equity interests, and (viii) all guarantees issued in respect of the obligations described in clauses (i)-(vii) above of any other Person (contingent or otherwise), in each case including the aggregate principal amount of, and any accrued interest and applicable pre-payment charges, fees, penalties or premiums with respect to such obligations; provided, that, Indebtedness shall not include: (i) with respect to Phoenix or any Subsidiary of Phoenix, any intercompany indebtedness solely among Phoenix and one or more Subsidiaries thereof, or solely among two or more Phoenix Subsidiaries, (ii) with respect to General or any Subsidiary of General, any intercompany indebtedness solely among General and one or more Subsidiaries thereof, or solely among two or more General Subsidiaries, or (iii) any accounts payable or trade payables, in each case incurred in the ordinary course of business.

(mm) "Independent Director" means any director of General who would be considered an independent director of General under Rule 303A.02 of the New York Stock Exchange Listed Company Manual (and, in the case of a director who is a member of the audit committee of the General Board, must satisfy the requirements of Rule 303A.07 of the New York Stock Exchange Listed Company Manual).

(nn) "Intellectual Property" means all foreign and domestic intellectual property including all (i) trademarks, service marks, brand names, Internet domain names, logos, symbols, trade dress, fictitious names, trade names, and other indicia of origin and all goodwill associated therewith and symbolized thereby; (ii) patents and inventions and discoveries, whether patentable or not; (iii) confidential information, proprietary information, trade secrets and know-how (including processes, schematics, business methods, formulae, drawings, prototypes, models, designs, customer lists and supplier lists); (iv) copyrights and works of authorship in any media (including computer software programs, source code, databases and other complications of information); (v) all applications and registrations for any of the foregoing; and (vi) all extensions, modifications, renewals, divisions, continuations, continuations-in-part, reissues, restorations, and reversions related to any of the foregoing.

(oo) "Intentional Breach" means, with respect to any representation, warranty, agreement or covenant hereunder, an action or omission (including a failure to cure circumstances) taken or omitted to be taken after the date hereof that the breaching Person intentionally takes (or fails to take) and knows (or reasonably should have known) would, or would reasonably be expected to, cause a material breach of such representation, warranty, agreement or covenant.

(pp) "Knowledge" or any similar phrase means (a) with respect to Phoenix or its Subsidiaries, the actual knowledge of the persons listed on Section 8.3(pp) to the Phoenix Disclosure Letter, and (b) with respect to General, the actual knowledge of the persons listed on Schedule 9.3(pp) to the General Disclosure Letter.

(qq) "Liability" means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise and whether or not the same is required under GAAP to be accrued on the financial statements of such Person.

(rr) "Market" means the "Designated Market Area," as determined by The Nielsen Company, of a television broadcast station.

(ss) "Material Adverse Effect on Phoenix" means a material adverse effect on the business, financial condition or results of operations of Phoenix, its Subsidiaries taken as a whole; provided, however, that for purposes of determining whether there has been or there is reasonably likely to be a "Material Adverse Effect on Phoenix", the results and consequences of the following events, circumstances, changes, effects, developments, condition and occurrences shall not be taken into account: (i) any failure of Phoenix to meet any internal or external projections or forecasts or any estimates of earnings, revenues, or other metrics for any period (provided that any event, circumstance, change, effect, development, condition or occurrence giving rise to such failure may be taken into account in determining whether there has been or there is reasonably likely to be, a Material Adverse Effect on Phoenix, except to the extent otherwise excluded hereunder), (ii) any changes that generally affect the industries or markets in which Phoenix, its Subsidiaries operate, (iii) any changes in the economy or capital, financial or securities markets generally, including changes in interest or exchange rates, (iv) changes in Law or GAAP (or the interpretation thereof) or in legal, regulatory or political conditions, (v) the commencement, escalation or worsening of a war or armed hostilities or the occurrence of acts of terrorism or sabotage occurring after the date hereof, (vi) the announcement or pendency of this Agreement or the transactions contemplated hereby, the identity of General or any of its Affiliates or facts, circumstances or events relating to General or any of its Affiliates, or actions taken by any of them including the impact thereof on relationships, contractual or otherwise, with agents, customers, suppliers, vendors, licensees, licensors, lenders, partners, employees or regulators, including the FCC, (vii) the taking of any action expressly required by, or the failure to take any action expressly prohibited by, this Agreement, or the taking of any action at the written request or with the prior written consent of General, and (viii) earthquakes, hurricanes, floods or other natural disasters, except in the case of each of clauses (ii), (iii), (iv), (v) and (viii) to the extent that Phoenix, its Subsidiaries, taken as a whole, are materially and disproportionately affected thereby as compared with other participants in the broadcasting industry in the geographic markets in which Phoenix, its Subsidiaries operate (but only to the extent of such disproportionality).

(tt) "Material Adverse Effect on General" means a material adverse effect on the business, financial condition or results of operations of General and its Subsidiaries taken as a whole; provided, however, that for purposes of determining whether there has been or there is reasonably likely to be a "Material Adverse Effect on General", the results and consequences of the following events, circumstances, changes, effects, developments, condition and occurrences shall not be taken into account: (i) any failure of General to meet any internal or external projections or forecasts or any estimates of earnings, revenues, or other metrics for any period or change in the market price or trading volume of the General Class A Common Stock (provided that any event, circumstance, change, effect, development, condition or occurrence giving rise to such failure or change may be taken into account in determining whether there has been or there is reasonably likely to be, a Material Adverse Effect on General, except to the extent otherwise excluded hereunder), (ii) any changes that generally affect the industries or markets in which General and its Subsidiaries operate, (iii) any changes in economy or capital, financial or securities markets generally, including changes in interest or exchange rates, (iv) changes in Law or GAAP (or the interpretation thereof) or in legal, regulatory or political conditions, (v) the commencement, escalation or worsening of a war or armed hostilities or the occurrence of acts of terrorism or sabotage occurring after the date hereof, (vi) the announcement or pendency of this Agreement or the transactions contemplated hereby, the identity of Phoenix or any of its Affiliates or facts, circumstances or events relating to Phoenix or any of its Affiliates, or actions taken by any of them including the impact thereof on relationships, contractual or otherwise, with agents, customers, suppliers, vendors, licensees, licensors, lenders, partners, employees or regulators, including the FCC, (vii) the taking of any action expressly required by, or the failure to take any action expressly prohibited by, this Agreement, or the taking of any action at the written request or with the prior written consent of Phoenix, and (viii) earthquakes, hurricanes, floods or other natural disasters, except in the case of each of clauses (ii), (iii), (iv), (v) and (viii) to the extent that General and its Subsidiaries, taken as a whole, are materially and disproportionately affected thereby as compared with other participants in the broadcasting industry in the geographic markets in which General and its Subsidiaries operate (but only to the extent of such disproportionality).

(uu) "Multiemployer Plan" means any "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA.

(vv) "MVPD" means any multi-channel video programming distributor, including cable systems, telephone companies and DBS systems.

(ww) "NYSE" means the New York Stock Exchange, Inc.

(xx) "Permit" means any consent, authorization, approval, registration, qualification, filing, franchise, license or permit of any Governmental Entity.

(yy) "Permitted Liens" means (i) Liens for Taxes and other governmental charges and assessments that are not yet due and payable or for Taxes being contested in good faith through appropriate proceedings and for which appropriate reserves have been established in accordance with GAAP, (ii) Liens of landlords, lessors, carriers, warehousemen, employees, mechanics and materialmen and other similar Liens arising in the ordinary course of business, (iii) Liens pursuant to the General Credit Facility, the General Indenture or the Phoenix Credit Facilities and Contracts entered into in connection therewith, (iv) zoning restrictions, survey exceptions, utility easements, rights of way and similar Encumbrances that are imposed by any Governmental Entity having jurisdiction thereon or otherwise are customary for the applicable property type and locality, (v) interests of any lessor or lessee to any Phoenix Leased Property or General Leased Property, (vi) Liens that would be disclosed on current title reports or surveys and any other Liens of public record, (vii) licenses of Intellectual Property, (viii) transfer restrictions on any securities imposed by applicable Law, (ix) purchase money Liens securing rental payments under capital lease arrangements, and (x) Liens which are set forth in any Permits.

(zz) "Person" means an individual, a corporation, a general or limited partnership, an association, a limited liability company, a Governmental Entity, a trust or other entity or organization.

(aaa) "Phoenix Benefit Plan" means any employee benefit plan (other than a Multiemployer Plan), program, policy, practice, or other arrangement providing benefits to any current or former employee, officer or director of Phoenix or any of its Subsidiaries or any beneficiary or dependent thereof that is sponsored or maintained by Phoenix or any of its Subsidiaries or to which Phoenix or any of its Subsidiaries contributes or is obligated to contribute, whether or not written, including any employee welfare benefit plan within the meaning of Section 3(1) of ERISA, any employee pension benefit plan within the meaning of Section 3(2) of ERISA (whether or not such plan is subject to ERISA) and any bonus, incentive, performance, equity or stock or stock related, deferred compensation (including any "nonqualified deferred compensation plan" as defined in Sections 409A(d)(1) and 3121(v)(2)(C) of the Code), vacation, stock purchase, stock option, severance, employment, change of control, supplemental unemployment benefit, vacation, sick or paid time off benefit, or fringe benefit (including any "specified fringe benefit plan" as defined in Section 6039D(d)(1) of the Code) plan, arrangement, program or policy.

(bbb) "Phoenix Credit Facilities" means the Phoenix Senior Credit Facility, the Phoenix WLAJ Credit Facility and the Phoenix WXXA Credit Facility.

(ccc) "Phoenix Employment Agreement" means a contract or agreement of Phoenix or any of its Subsidiaries with individual who is rendering or has rendered services thereto as an employee pursuant to which Phoenix or any of its Subsidiaries has any actual or contingent liability or obligation to provide compensation and/or benefits in consideration for past, present or future services.

(ddd) "Phoenix Equityholder" means any holder of shares of Phoenix Common Stock and/or Phoenix Warrants.

(eee) "Phoenix Equityholders Agreement" means that certain Equityholders Agreement, dated as of June 24, 2010, by and among Phoenix and each of the Phoenix Equityholders.

(fff) "Phoenix FCC Licenses" means the FCC licenses, Permits and other authorizations, together with any renewals, extensions or modifications thereof, issued with respect to the Phoenix Stations, or otherwise granted to or held by Phoenix or any Phoenix Subsidiary (other than the Shield Companies).

(ggg) "Phoenix Registration Rights Agreement" means that certain Registration Rights Agreement, dated as of June 24, 2010, among Phoenix and each of the Phoenix Equityholders.

(hhh) "Phoenix Senior Credit Facility" means that certain Credit Agreement, dated as of December 13, 2011, by and among Phoenix, Young Broadcasting, LLC, as borrower, the lenders referred to therein, and Wells Fargo Bank, National Association, as administrative agent, and the other parties thereto, as amended by the first amendment thereto, dated as of July 26, 2012, and as further amended by the second amendment thereto, dated as of November 29, 2012, and as further amended by the third amendment thereto, dated as of the date hereof.

(iii) "Phoenix Stations" means the following television broadcast stations of Phoenix and its Subsidiaries: KRON, WKRN, WTEN, WATE, WRIC, WBAY, KWQC, WLNS, KELO, KLFY, WCDC, KDLO, KPLO, and KCLO.

(jjj) "Phoenix Warrant Agreement" means that certain Lender Warrant Agreement, dated as of June 24, 2010, by and among Phoenix and the Warrant Agent (as defined therein), as amended.

(kkk) "Phoenix Warrants" means the warrants to purchase Phoenix Class A Common Stock issued pursuant to the Phoenix Warrant Agreement.

(lll) "Phoenix WLAJ Credit Facility" means the Credit Agreement, dated as of March 1, 2013, by and among Shield Media Lansing LLC, WLAJ-TV LLC, as borrower, the lenders referred to therein, Wells Fargo Bank, National Association, as administrative agent, and the other parties thereto, as supplemented by the third amendment to the Phoenix Senior Credit Facility.

(mmm) "Phoenix WXXA Credit Facility" means the Credit Agreement, dated as of December 13, 2012, by and among Shield Media LLC, WXXA-TV LLC, as borrower, the lenders referred to therein, Wells Fargo Bank, National Association, as administrative agent, and the other parties thereto, as supplemented by the third amendment to the Phoenix Senior Credit Facility.

(nnn) "Program Rights" means rights to broadcast and rebroadcast television programs, feature films, shows or other television programming.

(ooo) "Refinancing" means refinancing of the General Credit Facility, the General Notes and the Phoenix Credit Facilities in connection with the Closing.

(ppp) "Release" means any spilling, leaking, pumping pouring, emitting, emptying, discharging, injecting, escaping, dumping, disposing, dispersing, leaching, or migrating into, onto, or through the environment or within or upon any building, structure, facility or fixture.

(qqq) "Renewal Application" means an application for renewal of any FCC License.

(rrr) "Representatives" means, with respect to any Person, such Person's officers, directors, employees, accountants, consultants, legal counsel, financial advisors, agents and other representatives.

(sss) "SEC" means the United States Securities and Exchange Commission.

(ttt) "Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(uuu) "Shield Companies" means Shield Media LLC, WXXA-TV LLC, Shield Media Lansing LLC, and WLAJ-TV LLC.

(vvv) "Station" means a General Station or a Phoenix Station.

(www) "Subsidiary" when used with respect to any Person, means any corporation, partnership, limited liability company or other organization, whether incorporated or unincorporated, that (i) is consolidated with such party for financial reporting purposes under GAAP, or (ii) of which the securities or other ownership interests having more than 50% of the ordinary voting power in electing the board of directors or other governing body are, at the time of such determination, owned by such Person or another Subsidiary of such Person, and the terms "Phoenix Subsidiary" and "General Subsidiary" shall mean any direct or indirect Subsidiary of Phoenix or General, respectively.

(xxx) "Taxes" means any and all domestic or foreign, federal, state, local or other taxes of any kind (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto) imposed by any Governmental Entity, including taxes on or with respect to income, franchises, windfall or other profits, gross receipts, occupation, property, transfer, sales, use, capital stock, severance, alternative minimum, payroll, employment, unemployment, social security, workers' compensation or net worth, and taxes in the nature of excise, withholding, ad valorem or value added or other taxes, fees, duties, levies, customs, tariffs, imposts, assessments, obligations and charges of the same or a similar nature to any of the foregoing.

(yyy) "Tax Return" means any return, report or similar filing (including the attached schedules) required to be filed with respect to Taxes, including any information return, claim for refund, amended return or declaration of estimated Taxes.

Section 8.4 Interpretation. When a reference is made in this Agreement to Articles, Sections, Exhibits or Schedules, such reference shall be to an Article or Section of or Exhibit or Schedule to this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The Phoenix Disclosure Letter and the General Disclosure Letter, as well as all other schedules and all exhibits hereto, shall be deemed part of this Agreement and included in any reference to this Agreement. This Agreement shall not be interpreted or construed to require any person to take any action, or fail to take any action, if to do so would violate any applicable Law.

Section 8.5 Counterparts. This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties and delivered to the other parties, it being understood that each party need not sign the same counterpart.

Section 8.6 Entire Agreement. This Agreement (including the documents and the instruments referred to herein), constitutes the entire agreement among the parties hereto, and (except with respect to the Confidentiality Agreement) supersedes all prior agreements and understandings, both written and oral, among the parties, with respect to the subject matter of this Agreement.

Section 8.7 Governing Law; Jurisdiction. This Agreement shall be governed and construed in accordance with the internal Laws of the Commonwealth of Virginia applicable to contracts made and wholly performed within such commonwealth, without regard to any applicable conflicts of law principles that would result in the application of the Laws of any other jurisdiction, except to the extent that mandatory provisions of the DGCL govern. The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in the United States District Court for the Eastern District of Virginia (or, if that court does not have jurisdiction, the Circuit Court for the City of Richmond, Virginia), and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by Law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 8.2 shall be deemed effective service of process on such party. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 8.8 Publicity. Neither General nor Phoenix shall, and none of such Persons shall permit any of their Subsidiaries or Affiliates to, issue or cause the publication of any press release or other public announcement with respect to, or otherwise make any public statement concerning, the transactions contemplated by this Agreement without the prior consent (which consent shall not be unreasonably withheld, conditioned or delayed) of (a) General in the case of a proposed announcement or statement by Phoenix or (b) Phoenix, in the case of a proposed announcement or statement by General; provided, however, that (i) any party may, without the prior consent of the other parties (but after prior consultation to the extent practicable under the circumstances) issue or cause the publication of any press release or other public announcement to the extent required by applicable Law or by the rules and regulations of the NYSE or Governmental Entity to which the relevant party is subject or submits, and (ii) General need not obtain the consent of Phoenix in connection with any press release or other public announcement or public statement with respect to any Acquisition Proposal relating to General or any General Adverse Recommendation Change.

Section 8.9 Assignment; Third Party Beneficiaries. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned by any of the parties (whether by operation of Law or otherwise, but except by intestate succession) without the prior written consent of the other parties. Subject to the preceding sentence, this Agreement shall be binding upon, inure to the benefit of and be enforceable by each of the parties and their respective successors and permitted assigns. Except (i) as otherwise specifically provided in Section 5.6, (ii) for the right of Phoenix, on behalf of the Phoenix Equityholders, to pursue damages in the event of an Intentional Breach of this Agreement by General, Merger Sub 1, Merger Sub 2 or Merger Sub 3, and (iii) for the right of General, on behalf of the General Shareholders, to pursue damages in the event of an Intentional Breach of this Agreement by Phoenix, this Agreement (including the documents and instruments referred to in this Agreement) is not intended to and does not confer upon any person other than the parties hereto any rights or remedies under this Agreement.

Section 8.10 Specific Performance. The parties acknowledge and agree that each of the parties would be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with their specific terms or are otherwise breached and that any non-performance, breach or threatened breach of this Agreement by any party could not be adequately compensated by monetary damages alone and that the parties would not have any adequate remedy at law. Accordingly, each party shall be entitled (in addition to any other remedy that may be available to it whether in law or equity, including monetary damages) to seek and obtain (a) enforcement of any provision of this Agreement by a decree or order of specific performance and (b) a temporary, preliminary and/or permanent injunction to prevent breaches or threatened breaches of any provisions of this Agreement without posting any bond or undertaking. The parties hereto further agree that they shall not object to the granting of injunctive or other equitable relief on the basis that there exists adequate remedy at law. Each of the parties hereby expressly further waives (a) any defense in any action for specific performance that a remedy at law would be adequate or that an award of specific performance is not an appropriate remedy for any reason at law or in equity and (b) any requirement under any Law to post security as a prerequisite to obtaining equity relief. Each party agrees that its initial choice of remedy will be to seek specific performance of this Agreement in accordance with its terms. If a court of competent jurisdiction denies such relief, the parties may seek alternative remedies, including damages in the same or another proceeding.

Section 8.11 Non-Survival of Representations, Warranties and Agreements. None of the representations, warranties, covenants, and other agreements in this Agreement, including any rights arising out of any breach of such representations, warranties, covenants and other agreements, shall survive the Combination Merger Effective Time, except for those covenants and agreements contained herein that by their terms apply or are to be performed in whole or in part after the Combination Merger Effective Time including, for the avoidance of doubt, the covenants contained in Section 5.6.

Section 8.12 Non-Recourse. Except to the extent otherwise set forth in the other Transaction Documents, all claims, obligations, Liabilities, or causes of action (whether in contract or in tort, in law or in equity, or granted by statute) that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate in any manner to this Agreement, or the negotiation, execution, or performance of this Agreement (including any representation or warranty made in, in connection with, or as an inducement to, this Agreement), may be made by the parties hereto only against (and such representations and warranties are those solely of) the Persons that are expressly identified as parties in the preamble to this Agreement (the "Contracting Parties"). No Person who is not a Contracting Party, including any current, former or future director, officer, employee, incorporator, member, partner, manager, stockholder, Affiliate, or assignee of any Contracting Party, or any current, former or future director, officer, employee, incorporator, member, partner, manager, stockholder, Affiliate, or assignee of any of the foregoing (collectively, the "Nonparty Affiliates"), shall have any Liability (whether in contract or in tort, in law or in equity, or granted by statute) for any claims, causes of action, obligations, or Liabilities arising under, out of, in connection with, or related in any manner to this Agreement or based on, in respect of, or by reason of this Agreement or its negotiation, execution, performance, or breach (other than as set forth in the other Transaction Documents), and, to the maximum extent permitted by Law, each Contracting Party hereby waives and releases all such Liabilities, claims, causes of action, and obligations against any such Nonparty Affiliates of another Contracting Party. Without limiting the foregoing, to the maximum extent permitted by Law (other than as set forth in the other Transaction Documents), (a) each Contracting Party hereby waives and releases any and all rights, claims, demands, or causes of action that may otherwise be available at law or in equity, or granted by statute, to avoid or disregard the entity form of a Contracting Party or otherwise impose Liability of a Contracting Party on any other Contracting Party's Nonparty Affiliate in respect of this Agreement, whether granted by statute or based on theories of equity, agency, control, instrumentality, alter ego, domination, sham, single business enterprise, piercing the veil, unfairness, undercapitalization, or otherwise; and (b) each Contracting Party disclaims any reliance upon any other Contracting Party's Nonparty Affiliates with respect to the performance of this Agreement or any representation or warranty made in, in connection with, or as an inducement to this Agreement.

Remainder of Page Intentionally Left Blank

IN WITNESS WHEREOF, General, Merger Sub 1, Merger Sub 2, Merger Sub 3 and Phoenix have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the date first above written.

MEDIA GENERAL, INC.

By: /s/ James F. Woodward
Name: James F. Woodward
Title: Vice President and Chief Financial Officer

GENERAL MERGER SUB 1, INC.

By: /s/ James F. Woodward
Name: James F. Woodward
Title: Treasurer

GENERAL MERGER SUB 2, INC.

By: /s/ James F. Woodward
Name: James F. Woodward
Title: Treasurer

GENERAL MERGER SUB 3, LLC

By: /s/ James F. Woodward
Name: James F. Woodward
Title: Vice Treasurer

NEW YOUNG BROADCASTING HOLDING CO., INC.

By: /s/ Deborah A. McDermott
Name: Deborah A. McDermott
Title: President and CEO

Signature Page to Merger Agreement

Annex B

PLAN OF MERGER

merging

GENERAL MERGER SUB 1, INC.

a Virginia corporation

with and into

MEDIA GENERAL, INC.,

a Virginia corporation

1. Merger. In accordance with the Virginia Stock Corporation Act (the "VSCA"), upon the effective time and date set forth in the Articles of Merger (the "Articles of Merger") to be filed with the State Corporation Commission (the "SCC") of the Commonwealth of Virginia (such time being referred to herein as the "Merger Effective Time"), General Merger Sub 1, Inc., a Virginia corporation (the "Merger Sub") and a direct, wholly owned subsidiary of Media General, Inc., a Virginia corporation ("General"), shall, be merged (the "Merger") with and into General. General shall be the surviving corporation (the "Surviving Corporation") in the Merger, and shall continue its existence as a corporation under the laws of the Commonwealth of Virginia. As of the Merger Effective Time, the separate corporate existence of Merger Sub shall cease.

2. Effects of the Merger. The Merger shall have the effects set forth in Section 13.1-721 of the VSCA. Without limiting the generality of the foregoing, at the Merger Effective Time, the property owned by, and every contract right possessed by, General and Merger Sub will be vested in the Surviving Corporation without reversion or impairment, and all liabilities of General and Merger Sub will be vested in the Surviving Corporation.

3. Articles of Incorporation and Bylaws of the Surviving Corporation. At the Merger Effective Time by virtue of the Merger, the articles of incorporation of General shall be amended and restated to be in the form of Exhibit 1

hereto, and as so amended and restated shall be the articles of incorporation of the Surviving Corporation until thereafter amended in accordance with the provisions thereof and applicable Law (the "Amended and Restated Articles"). The bylaws of General as of the Merger Effective Time shall be the bylaws of the Surviving Corporation until thereafter amended in accordance with the provisions thereof and applicable law.

4. Directors and Officers of the Surviving Corporation. From and after the Merger Effective Time, the directors of General serving immediately prior to the Merger Effective Time shall be the directors of the Surviving Corporation, until the earlier of their death, resignation or removal or the time at which their respective successors are duly elected or appointed and qualified in accordance with the articles of incorporation and bylaws of the Surviving Corporation. From and after the Merger Effective Time, the officers of General serving immediately prior to the Merger Effective Time shall be the officers of Surviving Corporation until the earlier of their death, resignation or removal or the time at which their respective successors are duly elected or appointed and qualified.

5. Manner and Basis of Converting Shares of Capital Stock. At the Merger Effective Time, by virtue of the Merger and without any action on the part of General, Merger Sub or any General Shareholder:

(a) subject to Section 9, each share of General Class A Common Stock issued and outstanding immediately prior to the Merger Effective Time, and each share of General Class B Common Stock issued and outstanding immediately prior to the Merger Effective Time, in each case other than any General Cancelled Shares (as defined below), shall automatically be cancelled and retired and shall cease to exist and be converted into one (1) fully paid, validly issued and nonassessable share of General Voting Common Stock; *provided*, that the shares of General Class A Common Stock issued and outstanding immediately prior to the Merger Effective Time held by Berkshire Hathaway, Inc. or any of its Affiliates (the "BH Persons") as of such time shall be converted on a one-for-one basis into fully paid, validly issued and nonassessable shares of General Non-Voting Common Stock to the extent (but only to such extent) necessary to ensure that, immediately following the Combination Merger Effective Time, the BH Persons will hold no more than four and ninety-nine hundredths percent (4.99%) of the then outstanding shares of General Voting Common Stock;

(b) each share of capital stock of General owned, directly or indirectly, by General or any of General's Subsidiaries or by Phoenix or any of Phoenix's Subsidiaries immediately prior to the Merger Effective Time (collectively, "General Cancelled Shares") shall automatically be cancelled and retired and shall cease to exist, and no consideration shall be delivered in exchange therefor; and

(c) each share of Common Stock, par value $0.01 per share, of Merger Sub issued and outstanding immediately prior to the Merger Effective Time shall automatically be cancelled and retired and shall cease to exist, and no consideration shall be delivered in exchange therefor.

6. Stock Options and Other Stock-Based Awards. At the Merger Effective Time:

(a) each General Stock Option that is outstanding immediately prior to the Merger Effective Time shall become, as of the Merger Effective Time, an option (a "General Exchange Option") to purchase, on the same terms and conditions (including applicable vesting requirements) as applied to each such General Stock Option immediately prior to the Merger Effective Time, the number of shares of General Voting Common Stock that is equal to the number of shares of General Class A Common Stock subject to such General Stock Option immediately prior to the Merger Effective Time, at an exercise price per share of General Voting Common Stock equal to the exercise price for each such share of General Class A Common Stock subject to such General Stock Option immediately prior to the Merger Effective Time (including applicable vesting, exercise and expiration provisions); and

2

(b) each share of General Restricted Stock and each right of any kind, contingent or accrued, to receive shares of General Class A Common Stock or benefits measured in whole or in part by the value of a number of shares of General Class A Common Stock granted by General outstanding immediately prior to the Merger Effective Time (including General DSUs, restricted stock units, phantom units, deferred stock units, stock equivalents and dividend equivalents), other than General Stock Options (each, other than General Stock Options, a "General Stock-Based Award"), shall become, as of the Merger Effective Time, an award, on the same terms and conditions (including applicable vesting requirements and deferral provisions) as applied to each such General Stock-Based Award immediately prior to the Merger Effective Time, with respect to the number of shares of General Voting Common Stock that is equal to the number of shares of General Class A Common Stock subject to the General Stock-Based Award immediately prior to the Merger Effective Time (a "General Exchange Stock-Based Award"). For the avoidance of doubt, shares of General Class A Common Stock issued in connection with the settlement of General Stock-Based Awards which vest on or prior to the Merger Effective Time (including vested General Restricted Stock) shall be treated in the manner set forth in Section 5(a).

7. Stock Certificates; Book Entry Shares. Each certificate that immediately prior to the Merger Effective Time represented shares of General Class A Common Stock or shares of General Class B Common Stock and all shares of General Class A Common Stock and General Class B Common Stock held in book-entry form immediately prior to the Merger Effective Time, in each case other than General Cancelled Shares and shares of General Class B Common Stock in respect of which appraisal rights are properly demanded and perfected in accordance with the VSCA, shall from and after the Merger Effective Time represent an equal number of shares of General Voting Common Stock, except that certificates representing shares of General Class A Common Stock of the BH Persons that are converted into shares of General Non-Voting Common Stock in accordance with Section 5(a) shall from and after the Merger Effective Time represent an equal number of shares of General Non-Voting Common Stock.

8. Withholding Rights. General (and any agent acting on behalf of General) shall be entitled to deduct and withhold from the consideration otherwise payable in accordance herewith such amounts as are required to be deducted or withheld with respect to the making of such payment under any provision of federal, state, local or non-U.S. Law. To the extent that amounts are so withheld or deducted and paid over to the appropriate Governmental Entity, such amounts shall be treated for all purposes in connection with the Merger as having been paid to the Person in respect of which such deduction and withholding was made.

9. Dissenters' Rights. Shares of General Class B Common Stock in respect of which the holders thereof have complied with all requirements for demanding and perfecting appraisal rights as set forth in Article 15 of the VSCA (such holders, "General Dissenting Shareholders") shall not be converted into or represent the right to receive the consideration provided for in Section 5(a). General Dissenting Shareholders shall be entitled to receive payment of the appraised value of such shares held by them in accordance with the provisions of the VSCA. Each share of General Class B Common Stock held by holders who shall have failed to perfect or who effectively shall have withdrawn or lost their rights to appraisal of such shares under the VSCA shall thereupon be deemed to have been converted into and to have become exchangeable for, as of the Merger Effective Time, the right to receive the consideration provided for in Section 5(a), without any interest thereon.

3

10. Amendment and Termination. At any time prior to the Merger Effective Time, this Plan of Merger may be amended by General and Merger Sub, whether before or after receipt of the approval of the General Shareholders; *provided, however*, that following approval of the Merger by the General Shareholders, there shall be no amendment or change to the provisions hereof that by applicable Law would require further approval by the General Shareholders, including to effect any of the changes listed in §13.1-716E of the VSCA.

11. Defined Terms. As used in this Plan of Merger, the following terms shall have the meanings set forth below:

(a) "Affiliate" shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such Person as of the date on which, or at any time during the period for which, the determination of affiliation is being made. For purposes of this definition, the term "control" (including the correlative meanings of the terms "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person, whether through the ownership of voting securities or by contract or otherwise.

(b) "Combination Merger" shall mean the merger of Merger Sub 2 with and into Phoenix, on the terms and subject to the conditions set forth in the Merger Agreement.

(c) "Combination Merger Effective Time" shall mean the time that the Combination Merger shall become effective as specified in the certificate of merger with respect to the Combination Merger to be executed and filed with the Secretary of State of the State of Delaware in accordance with the Delaware General Corporation Law.

(d) "GAAP" means U.S. generally accepted accounting principles.

(e) "General Class A Common Stock" shall mean the Class A Common Stock, par value $5.00 per share, of General.

(f) "General Class B Common Stock" shall mean the Class B Common Stock, par value $5.00 per share, of General.

(g) "General Directors' Deferred Compensation Plan" shall mean the General, Inc. Directors' Deferred Compensation Plan, amended and restated as of November 16, 2001.

(h) "General DSUs" shall mean all deferred stock units outstanding under the General Directors' Deferred Compensation Plan.

(i) "General LTIP" shall mean the General, Inc. 1995 Long-Term Incentive Plan, amended and restated as of April 26, 2007.

(j) "General Non-Voting Common Stock" shall mean the Non-Voting Common Stock, no par value per share, of General as provided for in the Amended and Restated Articles.

(k) "General Restricted Stock" shall mean the shares of restricted General Class A Common Stock outstanding under the General LTIP.

(l) "General Shareholder" shall mean a holder of shares of General Class A Common Stock and/or shares of General Class B Common Stock.

(m) "General Stock Options" shall mean the outstanding options to purchase shares of General Class A Common Stock issued under the General LTIP.

(n) "General Voting Common Stock" shall the Voting Common Stock, no par value per share, of General as provided for in the Amended and Restated Articles.

(o) "Governmental Entity" shall mean any court, administrative agency or commission or other governmental authority or instrumentality or applicable self-regulatory organization.

(p) "Law" shall mean any applicable federal, state, local or foreign or provincial law, statute, ordinance, rule, regulation, judgment, order, injunction, decree, award or agency requirement of or undertaking to or agreement with any Governmental Entity.

(q) "Merger Agreement" shall mean the Agreement and Plan of Merger, dated as of June 5, 2013, by and among General, Merger Sub, Merger Sub 2, General Merger Sub 3, LLC, a Delaware limited liability company and a direct, wholly owned subsidiary of General, and Phoenix.

(r) "Merger Sub 2" shall mean General Merger Sub 2, Inc., a Delaware corporation and a direct, wholly owned subsidiary of General.

(s) "Person" shall mean an individual, a corporation, a general or limited partnership, an association, a limited liability company, a Governmental Entity, a trust or other entity or organization.

(t) "Phoenix" shall mean New Young Broadcasting Holding Co., Inc., a Delaware corporation.

(u) "Subsidiary" when used with respect to any Person, shall mean any corporation, partnership, limited liability company or other organization, whether incorporated or unincorporated, that (i) is consolidated with such party for financial reporting purposes under GAAP, or (ii) of which the securities or other ownership interests having more than 50% of the ordinary voting power in electing the board of directors or other governing body are, at the time of such determination, owned by such Person or another Subsidiary of such Person, and the terms "Phoenix Subsidiary" and "General Subsidiary" shall mean any direct or indirect Subsidiary of Phoenix or General, respectively.

Annex C

AMENDED AND RESTATED

ARTICLES OF INCORPORATION

OF

MEDIA GENERAL, INC.

ARTICLE I

The name of the Corporation is MEDIA GENERAL, INC.

ARTICLE II

A. The aggregate number of shares which the Corporation shall have the authority to issue, each of which shall have no par value per share, are as follows:

Class	No. of Shares
Voting Common	400,000,000
Non-Voting Common	400,000,000
Preferred	50,000,000

B. The preferences, limitations, and relative rights of the different classes of shares are as follows:

(1) Preferred Shares

(a) The Board of Directors is authorized, without shareholder action, to classify or reclassify any or all of the unissued Preferred Shares from time to time in one or more series and to provide for the designation, preferences, limitations and relative rights of the shares of each series by the adoption of Articles of Amendment to these Articles of

Incorporation setting forth:

(i) The maximum number of shares in the series and the designation of the series, which designation shall distinguish the shares thereof from the shares of any other series or class;

(ii) Whether shares of the series shall have special, conditional or limited voting rights, or no right to vote, except to the extent prohibited by law;

(iii) Whether shares of the series are redeemable or convertible (x) at the option of the Corporation, a shareholder or another person or upon the occurrence of a designated event, (y) for cash, indebtedness, securities or other property, and (z) in a designated amount or in an amount determined in accordance with a designated formula or by reference to extrinsic data or

events;

(iv) Any right of holders of shares of the series to distributions, calculated in any manner, including the rate or rates of dividends, and whether dividends shall be cumulative, noncumulative or partially cumulative;

(v) The amount payable to holders of shares of the series in the event of voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation;

(vi) Any preference of the shares of the series over the shares of any other series or class with respect to distributions, including dividends, and with respect to distributions upon the liquidation, dissolution or winding up of the affairs of the Corporation; and

(vii) Any other preferences, limitations or specified rights (including a right that no transaction of a specified nature shall be consummated while any shares of such series remain outstanding except upon the assent of all or a specified portion of such shares) now or hereafter permitted by the Virginia Stock Corporation Act (as it exists on the date hereof or as it may be amended from time to time, the "VSCA").

(b) Before the issuance of any shares of a series of Preferred Shares, Articles of Amendment establishing such series shall be filed with and made effective by the State Corporation Commission of Virginia, as required by the VSCA.

(c) Each series of Preferred Shares shall be so designated as to distinguish the shares thereof from the shares of all other series. Different series of Preferred Shares shall not be considered to constitute different voting groups of shares for the purpose of voting by voting groups except as required by the VSCA or as otherwise specified by the Board of Directors with respect to any series at the time of the establishment thereof.

(2) Common Shares.

(a) Except as otherwise provided in the Articles of Amendment establishing any series of Preferred Shares, the holders of outstanding Voting Common Shares shall, to the exclusion of the holders of any other class of shares of the Corporation, have the sole power to vote for the election of directors and for all other purposes without limitation. Notwithstanding any provision in the VSCA to the contrary, the holders of the Non-Voting Common Shares shall not have any voting power with respect to the election of directors, the adoption of any amendment to or restatement of these Articles, the authorization of any plan of merger, share exchange or entity conversion or the authorization of any disposition of assets or dissolution or for any other purpose, and shall not have the right to participate in any meeting of shareholders, except as may be required by the VSCA. In the event that the approval of the holders of the Voting Common Shares shall be required by the VSCA for the adoption of an amendment to or restatement of these Articles, the authorization of any plan of merger, share exchange or entity conversion or the authorization of any disposition of assets or dissolution, then, unless the Board of Directors requires a greater vote, such approval shall require a majority of all votes cast in respect thereof by holders of the Voting Common Shares, in lieu of such vote as would otherwise be required by the VSCA at a meeting at which a quorum of the Voting Common Shares exists.

(b) Except as may be otherwise specifically provided in these Articles, in all other respects, including, but not by way of limitation, the right to receive the payment of cash dividends, the right to share in the property or business of the Corporation in event of its liquidation in whole or in part, and the right to share in the assets of the Corporation in

event of its dissolution and the distribution of such assets by way of return of capital, each Voting Common Share and each Non-Voting Common Share shall rank equally and be identical.

(3) Other Rights.

(a) The holders of the Voting Common Shares and Non-Voting Common Shares shall be treated equally, according to the number of Voting Common Shares or Non-Voting Common Shares they hold, as applicable, in the payment of any share dividend or other distribution of shares, but the holders of the Voting Common Shares shall be issued only Voting Common Shares in respect of their shares of Voting Common Shares in the payment of any such share dividend or distribution, while the holders of the Non-Voting Common Shares shall be issued only Non-Voting Common Shares in respect of their shares of Non-Voting Common Stock in the payment of any such share dividend or other distribution of shares.

(b) No holder of shares of any class of the Corporation shall, as such holder, have any right to subscribe for or purchase (i) any shares of any class of the Corporation, or any warrants, options or other instruments that shall confer upon the holder thereof the right to subscribe for or purchase or receive from the Corporation any shares of any class, whether or not such shares, warrants, options or other instruments are issued for cash or services or property or by way of dividend or otherwise, or (ii) any other security of the Corporation that shall be convertible into, or exchangeable for, any shares of the Corporation of any class or classes, or to which shall be attached or appurtenant any warrant, option or other instrument that shall confer upon the holder of such security the right to subscribe for or purchase or receive from the Corporation any shares of any class or classes, whether or not such securities are issued for cash or services or property or by way of dividend or otherwise, other than such right, if any, as the Board of Directors, in its sole discretion, may from time to time determine. If the Board of Directors shall offer to the holders of shares of any class of the Corporation, or any of them, any such shares, options, warrants, instruments or other securities of the Corporation, such offer shall not, in any way, constitute a waiver or release of the right of the Board of Directors subsequently to dispose of other securities of the Corporation without offering the same to said holders.

(c) (i) Subject to Section B(3)(c)(iii) of this Article II and Article III, each Voting Common Share shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share into one fully paid and nonassessable Non-Voting Common Share; provided, however, that such conversion shall not be permitted if, following and after giving effect to such conversion, no Voting Common Shares would remain issued and outstanding.

(ii) Subject to Section B(3)(c)(iii) of this Article II and Article III, each Non-Voting Common Share shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share into one fully paid and nonassessable Voting Common Share.

(iii) To effect a conversion of Voting Common Shares or Non-Voting Common Shares permitted by this Section B(3)(c) of this Article II, a holder of Voting Common Shares or Non-Voting Common Shares shall deliver to the transfer agent for the Voting Common Shares or the Non-Voting Common Shares, as the case may be, the certificate or certificates representing the Voting Common Shares or Non-Voting Common Shares to be converted, duly endorsed in blank or accompanied by duly executed proper instruments of conversion and transfer, or, in the case of shares held in book-entry form, deliver written notice to the transfer agent for the Voting Common Shares or the Non-Voting Common Shares, as the case may be, with a copy to the Secretary of the Corporation at its principal corporate office, stating that such holder elects to convert such shares and stating the name or names of the person or persons in which the shares issued upon such conversion are to be issued (and setting forth the addresses of such persons), together with proper instruments of conversion and transfer in accordance with the procedures of the transfer agent and The Depository Trust Company or any successor depositary ("DTC"), as applicable. Subject to Article III, conversion shall be deemed to have been effected at the time and date when the conversion is reflected in the books of the transfer agent following compliance with the requirements described in the immediately preceding sentence, as applicable, with respect to the shares to be converted, and the person exercising such conversion (or, if the notice specifies another person to whom shares are to be issued upon conversion, such other person) shall be deemed to be the holder of record of the class and number of shares issuable upon such conversion at such time; provided, however, that, if any such conversion should require the prior approval from the Federal Communications Commission or any successor governmental agency (the "FCC"), such approval shall have been received prior to any such conversion; and provided further, that, if, as a result of such requested conversion, the holder seeking conversion or any holder of Voting Common Shares would acquire or be deemed to hold an interest subject to FCC media ownership and qualifications reporting requirements (including without limitation an "attributable interest" in the Corporation within the meaning of Federal Communications Laws (as hereinafter defined)), the conversion shall not become effective until the Corporation shall have requested and received, pursuant to Section B of Article III, information sufficient in the Corporation's reasonable judgment to determine whether to exercise its rights under Section C of Article III with respect to the conversion and the Corporation in its reasonable judgment shall have determined not to exercise such rights. If a requested conversion would cause any holder other than the converting holder ("Other Holder") to acquire or be deemed to hold an attributable interest in the Corporation under the Federal Communications Laws, the Corporation shall have the discretion to convert shares of Voting Common Shares held by such Other Holder to Non-Voting Common Shares but only to the extent reasonably necessary to ensure that such Other Holder will remain non-attributable in the Corporation, provided, however, that (1) each such Other Holder will be given prior written notice indicating the number of shares of such Other Holder's Voting Common Shares that the Corporation proposes to convert to Non-Voting Common Shares, (2) each such Other Holder will be given a reasonable opportunity to make a showing that such Other Holder may hold an attributable interest in the Corporation consistent with the Federal Communications Laws, (3) at the request of any such Other Holder, the proposed conversion to Non-Voting Common Shares shall not be made with respect to such Other Holder if the showing required in the preceding clause (2) is made to the reasonable satisfaction of the Corporation and (4) the Corporation shall have no other authority in the circumstances set forth in this subsection (c) to alter the Voting Common Stock holdings of any such Other Holder without such Other Holder's prior written consent. As promptly as practicable following any holder's conversion of Voting Common Shares or Non-Voting Common Shares as aforesaid, the Corporation shall (1) in the case of conversions of certificated Voting Common Shares or Non-Voting Common Shares, issue and deliver to the converting holder, or to such holder's transferee, as the case may be, one or more certificates (as such holder may request) evidencing the Voting Common Shares or Non-Voting Common Shares issuable upon such conversion and if the certificates surrendered by the converting holder evidence more Voting Common Shares or Non-Voting Common Shares than the holder has elected to convert, one or more certificates (as such holder may request) evidencing the Voting Common Shares or Non-Voting Common Shares, as applicable, which have not been converted and (2) in the case of conversions of book-entry Voting Common Shares or Non-Voting Common Shares, cause the transfer agent to effect (directly or through DTC) a book-entry deposit of Voting Common Shares or Non-Voting Common Shares issuable upon such conversion to the converting holder, or to such holder's transferee, as the case may be. Subject to

Article III, in the case of certificated Voting Common Shares or Non-Voting Common Shares, after the conversion is reflected in the books of the transfer agent and pending the issuance and delivery of such certificates, the certificate or certificates evidencing the Voting Common Shares or Non-Voting Common Shares that have been surrendered for conversion shall be deemed to evidence the Non-Voting Common Shares or Voting Common Shares, as applicable, issuable upon such conversion. Any dividends declared and not paid on Voting Common Shares or Non-Voting Common Shares prior to their conversion as provided above shall be paid, on the payment date, to the holder or holders entitled thereto on the record date for such dividend payment notwithstanding such conversion, and no holder of Voting Common Shares or Non-Voting Common Shares issued upon a conversion occurring after a record date for a declared and unpaid dividend shall be entitled to receive any payment of such dividend with respect to such Voting Common Shares or Non-Voting Common Shares, as applicable. The Corporation shall at all times reserve and keep available out of its authorized but unissued Voting Common Shares and Non-Voting Common Shares, solely for the purpose of effecting the conversions provided for in this Section B(3)(c) of this Article II, such number of Voting Common Shares and such number of Non-Voting Common Shares, respectively, as shall from time to time be sufficient to effect any conversion provided for in this Section B(3)(c) of this Article II and shall take all such corporate action as may be necessary to assure that such Voting Common Shares and such Non-Voting Common Shares shall be validly issued, fully paid and non-assessable upon such conversion.

C. *Special Meetings*. Special meetings of the shareholders of the Corporation may be called solely by the Chairman of the Board of Directors, the President of the Corporation or the Board of Directors.

D. *Control Share Acquisitions.* The provisions of Article 14.1 of the VSCA shall not apply to acquisitions of shares of any class of capital stock of the Corporation.

ARTICLE III

A. *Restrictions on Stock Ownership or Transfer.* As contemplated by this Article III, the Corporation may restrict the ownership, conversion, or proposed ownership, of shares of the Corporation by any person if such ownership, conversion or proposed ownership, either alone or in combination with other actual or proposed ownership (including due to conversion) of shares of capital stock of any other person, would give rise to an FCC Regulatory Limitation (as hereinafter defined). Ownership, conversion, or proposed ownership shall be deemed to give rise to an "FCC Regulatory Limitation" if it (1) is inconsistent with, or in violation of, any provision of the Federal Communications Laws (as hereinafter defined), (2) materially limits or impairs or could reasonably be expected to materially limit or impair any existing business activity or proposed business activity of the Corporation or any of its subsidiaries under the Federal Communications Laws, (3) materially limits or impairs under the Federal Communications Laws the acquisition of an attributable interest in a full-power television station or a full-power radio station by the Corporation or any of its subsidiaries for which the Corporation or its subsidiary has entered into a definitive agreement with a third party, (4) subjects or could reasonably be expected to subject the Corporation or any of its subsidiaries to any rule, regulation, order or policy under the Federal Communications Laws having or which could reasonably be expected to have a material effect on the Corporation or any subsidiary of the Corporation to which the Corporation or any subsidiary of the Corporation would not be subject but for such ownership, conversion or proposed ownership, or (5) requires prior approval from the FCC and such approval has not been obtained. For purposes of Section B(3)(c)(iii) of Article II and this Article III, the term "Federal Communications Laws" shall mean any law administered or enforced by the FCC, including, without limitation, the Communications Act of 1934, as amended (the "Communications Act"), and the rules, regulations, orders and policies of the FCC. The Corporation may, but is not required to, take any action permitted under this Article III; and the grant of specific powers to the Corporation under this Article III shall not be deemed to restrict the Corporation from pursuing, alternatively or concurrently, any other remedy or alternative course of action available to the Corporation.

B. *Requests for Information*. If the Corporation believes that the ownership or proposed ownership of shares of the Corporation by any person (whether by reason of a change in such person's ownership, a change in the number of shares outstanding overall or in any class, or for any other reason) may give rise to an FCC Regulatory Limitation or subject the Corporation to FCC reporting requirements, such person shall furnish promptly to the Corporation such information (including, without limitation, information with respect to its citizenship, ownership structure, and other ownership interests and affiliations) as the Corporation shall reasonably request.

C. *Denial of Rights, Refusal to Transfer*. (1) If (a) any person from whom information is requested pursuant to Section B of this Article III does not provide all the information requested by the Corporation completely and accurately in a timely manner or (b) the Corporation shall conclude that a person's ownership, conversion, or proposed ownership of, or that a person's exercise of any rights of ownership with respect to, shares of the Corporation, either alone or in combination with other existing or proposed ownership of shares of any other person, would give rise to an FCC Regulatory Limitation, then in the case of either clause (a) or any provision of clause (b) of this Section C(1), the Corporation may (A) refuse to permit the transfer to such proposed share owner or conversion by such person of shares of the Corporation, (B) suspend those rights of share ownership the exercise of which causes or could cause any situation described in any provision of clause (b) of this Section C(1) to occur, (C) require the conversion of any or all shares held by such holder into shares of any other class of shares in the Corporation with equivalent economic value (it being understood that for such purposes a Voting Common Share and a Non-Voting Common Share are deemed to have an equivalent economic value), (D) require the exchange of any or all shares held by such holder for warrants to acquire, at a nominal exercise price, the same number and class of shares of the Corporation, (E) condition the acquisition (including due to conversion) of such shares on the prior consent of the FCC, to the extent such consent is required, (F) to the extent that the remedies in the foregoing clauses (A) through (E) are not reasonably feasible, redeem any or all such shares of the Corporation held by such holder in accordance with the terms and conditions set forth in Section C(2) of this Article III, and/or (G) exercise any and all appropriate remedies, at law or in equity, in any court of competent jurisdiction, against any such holder or proposed holder, with a view towards obtaining such information or preventing or curing any situation described in clause (a) or in any provision of clause (b) of this Section C(1); provided, however, that to the extent reasonably feasible without materially adversely affecting the ability of the Corporation to prevent or cure the situation described in clause (a) and/or (b) of this Section C(1), the Corporation shall use its good faith efforts (x) to cause any of the remedies listed in the preceding clauses (A) through (G) to be imposed in a substantially similar manner when imposed on similarly situated persons or stockholders at substantially the same time and (y) to minimize the impact of the exercise of any such remedy on the interests in the Corporation of the subject holders or persons or other shareholders of the Corporation or other persons with an interest in the Corporation, subject in all cases to the primary goal of preventing or curing any situation described in clause (a) or any provision of clause (b) of this Section C(1); provided, further, that in the circumstances set forth in Section B(3)(c)(iii) of Article II, the only remedy available to the Corporation with respect to any Other Holder will be the remedy set forth therein. Any such refusal of transfer or suspension of rights pursuant to clause (A) or (B) of the immediately preceding sentence shall remain in effect until the requested information has been received and the Corporation has determined that such transfer, or the exercise of such suspended rights, as the case may be, will not result in any of the situations described in clause (b) of this Section C(1).

(2) Without limiting the foregoing, the terms and conditions of redemption pursuant to Section C (1)(F) of this Article III shall be as follows:

(a) the redemption price of any shares of the Corporation to be redeemed pursuant to Section C(1)(F) of this Article III shall be equal to the Fair Market Value (as hereinafter defined) of such shares;

(b) the redemption price of such shares will be paid in cash;

(c) if less than all such shares are to be redeemed, the shares to be redeemed shall be selected in such manner as shall be determined by the Board of Directors in good faith, which may include selection first of the most recently purchased shares thereof, selection by lot or selection in any other manner determined by the Board of Directors in good faith;

(d) at least 15 days' prior written notice of the Redemption Date (as hereinafter defined) shall be given to the record holders of the shares selected to be redeemed (unless waived in writing by any such holder); provided that the Redemption Date shall be the date on which written notice shall be given to record holders if the cash necessary to effect the redemption shall have been indefeasibly deposited in trust for the benefit of such record holders and is then subject to immediate payment to them upon surrender of the share certificates or compliance with DTC policies and procedures for the redemption of book-entry securities for their redeemed shares;

(e) from and after the Redemption Date, any and all rights of whatever nature in respect of the shares selected for redemption (including, without limitation, any rights to vote or participate in dividends declared on shares (including declared and unpaid dividends) of the same class or series as such shares), shall cease and terminate and the holders of such shares shall thenceforth be entitled only to receive the cash payable upon redemption; and

(f) such other terms and conditions as the Board of Directors shall determine in good faith.

(3) For purposes of this Section C:

(a) "Fair Market Value" shall mean, with respect to a share of the Corporation of any class or series, the volume weighted average sales price for such a share on the national securities exchange (if any) on which such capital stock is then listed during the 20 most recent days on which shares of stock of such class or series shall have been traded preceding the day on which notice of redemption shall be given pursuant to Section C(2)(d) of this Article III; provided, however, that if such shares are not traded on any national securities exchange, Fair Market Value shall mean the average of the reported bid and asked prices in any over-the-counter quotation system selected by the Corporation during the 20 most recent days during which such shares were traded immediately preceding the day on which notice of redemption shall be given pursuant to Section C(2)(d) of this Article III, or if trading of such shares is not reported in any over-the-counter quotation system, Fair Market Value shall be determined by the Board of Directors in good faith. Notwithstanding the foregoing, a Non-Voting Common Share shall be deemed to have a Fair Market Value equal to the Fair Market Value of a Voting Common Share determined in accordance with the foregoing sentence.

(b) "person" shall mean an individual, a corporation, a general or limited partnership, an association, a limited liability company, a governmental entity, a trust or other entity or organization.

(c) "Redemption Date" shall mean the date fixed by the Board of Directors for the redemption of any shares of the Corporation pursuant to or on the date specified in Section C(2)(d) of this Article III, as the case may be.

(4) The Corporation shall instruct the Corporation's transfer agent that the shares of the Corporation are subject to the restrictions set forth in this Article III and such restrictions shall be noted conspicuously on the certificate or certificates representing such shares or, in the case of uncertificated securities, contained in the notice or notices sent as required by law or pursuant to the policies and procedures of DTC in the case of book-entry securities.

D. *Authority of Board of Directors*. In the case of an ambiguity in the application of any of the provisions of Section B(3)(c)(iii) of Article II or this Article III, including any definition used herein, the Board of Directors shall have the power to determine the application of such provisions with respect to any situation based on its reasonable belief, understanding or knowledge of the circumstances. In the event Section B(3)(c)(iii) of Article II or this Article III permits any action by the Corporation but fails to provide specific guidance with respect to such action, the Board of Directors shall have the power to determine whether to take any action and the action to be taken (if any) so long as such action is not contrary to the provisions of Section B(3)(c)(iii) of Article II or this Article III. All such actions, calculations, interpretations and determinations which are done or made by the Board of Directors in good faith shall

be conclusive and binding on the Corporation and all other persons for all other purposes of Section B(3)(c)(iii) of Article II and this Article III. The Board of Directors may delegate all or any portion of its powers under Section B(3)(c)(iii) of Article II and this Article III to a committee of the Board of Directors as it deems necessary or advisable and, to the fullest extent permitted by the VSCA, may exercise the authority granted by Section B(3)(c)(iii) of Article II and this Article III through duly authorized officers or agents of the Corporation. Nothing in Section B(3)(c)(iii) of Article II or this Article III shall be construed to limit or restrict the Board of Directors in the exercise of its fiduciary duties under the VSCA.

E. *Reliance*. To the fullest extent permitted by the VSCA, the Corporation and the members of the Board of Directors shall be fully protected in relying in good faith upon any information provided by any person pursuant to Section B(3)(c)(iii) of Article II or this Article III (including, without limitation, Section B of this Article III) and the information, opinions, reports or statements prepared or presented by (1) one or more officers or employees of the Corporation whom the Director believes, in good faith, to be reliable and competent in the matters presented, (2) legal counsel, public accountants, or other persons as to matters the Director believes, in good faith, are within the person's professional or expert competence, or (3) a committee of the Board of Directors of which he is not a member if the Director believes, in good faith, that the committee merits confidence. The members of the Board of Directors shall not be responsible for any good faith errors made in connection therewith. For purposes of determining the existence and identity of, and the amount of any shares of the Corporation owned by any holder, the Corporation is entitled to rely on the existence or absence of filings of Schedule 13D or 13G or Form 13F under the Securities Exchange Act of 1934, as amended (or similar filings), as of any date, subject to its actual knowledge of the ownership of shares of the Corporation.

F. *Severability*. If any provision of Section B(3)(c)(iii) of Article II or this Article III or the application of any such provision to any person under any circumstance shall be held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision of Section B(3)(c)(iii) of Article II or Article III or the application of such provision to any other person.

ARTICLE IV

A. *Number of Directors*. From the period beginning on the Combination Merger Effective Time (as hereinafter defined) until the election of Directors at the 2014 annual meeting of shareholders of the Corporation (the "2014 Annual Meeting"), the number of Directors constituting the Board of Directors shall be 14, unless otherwise determined by the Board of Directors in accordance with Section D of this Article IV. As of the election of Directors at the 2014 Annual Meeting, the number of Directors constituting the Board of Directors shall be reduced to 11. After the election of Directors at the 2014 Annual Meeting, the number of Directors constituting the Board of Directors shall be such number as may be fixed from time to time in the bylaws or by resolution adopted by the affirmative vote of a majority of the Board of Directors, but shall not be fewer than three (3); provided, that during the Nominating Committee Designation Period the number of Directors constituting the Board of Directors shall continue to be 11 unless such change is approved by a majority of the Phoenix Designees serving as Directors.

B. *Vacancies*. If a vacancy occurs on the Board of Directors, including a vacancy resulting from an increase in the number of Directors constituting the Board of Directors, the Board of Directors shall have the sole authority to fill such vacancy, subject to Section C(2) of this Article IV.

C. *The Nominating Committee Designation Period.*

(1) During the period beginning on the Combination Merger Effective Time through the 2017 annual meeting of shareholders of the Corporation (such period, the "Nominating Committee Designation Period"), the Board of Directors shall maintain a Nominating and Governance Committee (the "Nominating Committee"). The Nominating Committee shall be comprised of five Directors, three of whom shall initially be Phoenix Designees (as hereinafter defined) who are Independent Directors (as hereinafter defined) and two of whom shall initially be General Designees (as hereinafter defined) who are Independent Directors, each appointed by the Board of Directors in accordance with Section 1.2(e) of the Merger Agreement. In the event that at any time during the Nominating Committee Designation Period, the Nominating Committee shall be comprised of fewer than three Phoenix Designees, the remaining Phoenix Designees who are members of the Nominating Committee (and, in the absence of any Phoenix Designees then serving on the Nominating Committee, the Directors who are Phoenix Designees), acting by a majority vote of such members or Directors, shall have the power and authority to recommend to the Board of Directors an Independent Director to fill such vacancy on the Nominating Committee who shall be a Phoenix Designee, and such recommended Independent Director shall thereafter be a member of the Nominating Committee upon the commencement of the next meeting of the Board of Directors, unless the first agenda item of such meeting relates to the ratification or rejection of such nominee (which agenda item may cover any other matter contemplated by this Section C to be the first agenda item), in which case such Independent Director shall become a member of the Nominating Committee immediately after the consideration of such agenda item (unless such nomination is rejected by vote of a majority of the Board of Directors that includes the affirmative vote of at least one Phoenix Designee). In the event that at any time during the period beginning on the Combination Merger Effective Time through the 2014 annual meeting of shareholders of the Corporation, the Nominating Committee shall be comprised of fewer than two General Designees, the remaining General Designees who are members of the Nominating Committee (and, in the absence of any General Designees then serving on the Nominating Committee, the Directors who are General Designees), acting by a majority vote of such members or Directors, shall have the power and authority to recommend to the Board of Directors an Independent Director to fill such vacancy on the Nominating Committee who shall be a General Designee, and such recommended Independent Director shall thereafter be a member of the Nominating Committee upon the commencement of the next meeting of the Board of Directors, unless the first agenda item of such meeting relates to the ratification or rejection of such nominee (which agenda item may cover any other matter contemplated by this Section C to be the first agenda item), in which case such Independent Director shall become a member of the Nominating Committee immediately after the consideration of such agenda item (unless such nomination is rejected by vote of a majority of the Board of Directors that includes the affirmative vote of at least one Phoenix Designee). During the Nominating Committee Designation Period, (i) the Board of Directors shall not have authority to fill any vacancy on the Nominating Committee that is contemplated to be filled in accordance with this Section C(1) other than with an Independent Director recommended in accordance with the foregoing, and such appointment shall require a vote of a majority of the Board of Directors that includes the affirmative vote of at least one Phoenix Designee or a deemed appointment in accordance with this Section C(1) and (ii) no member of the Nominating Committee shall be removed without the vote of a majority of the Board of Directors that includes the affirmative vote of at least one Phoenix Designee.

(2) At all times during the Nominating Committee Designation Period, but subject to Section C(3) of this Article IV, (x) the Nominating Committee, acting by a majority vote of its members, shall have the power and authority to recommend to the Board of Directors (i) the persons to be nominated by the Board of Directors for election as Directors in connection with each meeting of shareholders of the Corporation at which the election of Directors will occur (but no greater number of persons than the number of Directors that will comprise the Board of Directors as of such meeting of shareholders) and (ii) persons to be appointed to fill vacancies occurring on the Board of Directors, and (y) such nominated persons and appointees shall thereafter become the Board of Director's nominees or appointees upon the commencement of the next meeting of the Board of Directors, unless the first agenda item of such meeting relates to the ratification or rejection of such nominee or appointment (which agenda item may cover any other matter contemplated by this Section C to be the first agenda item), in which case such nominated persons or appointees shall become the Board of Directors' nominees or appointees immediately after the consideration of such agenda item (unless such nomination or appointment is rejected by a vote of a majority of the Board of Directors that includes the affirmative vote of at least one Phoenix Designee). During the Nominating Committee Designation Period, the Board of Directors shall not have the authority to nominate persons for election as Directors in connection with a meeting of shareholders of the Corporation or to appoint persons to fill vacancies on the Board of Directors, unless such persons are recommended by the Nominating Committee in accordance with the foregoing, and such persons are nominated or appointed by the Board of Directors by vote of a majority of the Board of Directors that includes the affirmative vote of at least one Phoenix Designee or deemed nominated or appointed in accordance with this Section C(2). Furthermore, during the Nominating Committee Designation Period, at least two Phoenix Designees must be in attendance at any meeting of the Nominating Committee in order for a quorum to be present for the conduct of business.

(3) The Nominating Committee shall recommend to the Board of Directors eleven (11) persons as nominees for election as Directors at the 2014 Annual Meeting (a majority of which must be Independent Directors or persons who would be Independent Directors if elected), including (i) five Phoenix Designees selected by the Nominating Committee, (ii) five General Designees selected by the Nominating Committee, who shall include the Chairman of the Board of Directors at the time of such nomination (if the Chairman of the Board of Directors is a General Designee), the Vice-Chairman of the Board of Directors at the time of such nomination (if the Vice-Chairman of the Board of Directors is a General Designee), and the Chief Executive Officer of the Corporation at the time of such nomination (if the Chief Executive Officer is a General Designee), and (iii) one additional person (as determined by the Nominating Committee in its discretion).

D. *Approval of Certain Matters.*

(1) Prior to the election of Directors at the 2014 Annual Meeting, the approval of any of the following matters shall require, in addition to any approval required by the VSCA, the affirmative vote of at least 10 Directors:

(a) any change in the size of the Board of Directors, except for the reduction in the size of the Board of Directors in connection with the 2014 Annual Meeting as expressly contemplated by Section A of this Article IV;

(b) any merger or consolidation of the Corporation with any other Person, or sale of all or substantially all of the assets of the Corporation;

(c) any change to the composition, structure or authority of any committee of the Board of Directors;

(d) any amendment of, or modification to, these Articles of Incorporation or the bylaws of the Corporation; and

(e) the hiring of, or termination of employment by the Corporation of, any "executive officer" of the Corporation (as such term is defined in Rule 405 under the Securities Act of 1933, as amended).

(2) During the Nominating Committee Designation Period, (i) the Board of Directors may not take any action pursuant to the first sentence of Section 13.1-689F of the VSCA with respect to the Nominating Committee without the vote of a majority of the Board of Directors that includes a majority of the Phoenix Designees serving as Directors and (ii) the members of the Nominating Committee may not take any action pursuant to the second sentence of Section 13.1-689F of the VSCA.

E. *Definitions.* For purposes of this Article IV:

(1) "Combination Merger Effective Time" has the meaning given to such term in the Merger Agreement.

(2) "General Designees" means the nine (9) initial Directors serving on the Board of Directors immediately following the Reclassification Merger Effective Time who also served on the Board of Directors immediately prior to the Reclassification Merger Effective Time, and (ii) any other Director designated in writing as a General Designee by (x) a majority of the General Designees serving on the Nominating Committee, or (y) in the absence of any General Designees serving on the Nominating Committee, a majority of the General Designees serving as Directors.

(3) "Independent Director" means a Director who qualifies as "independent" under Rule 303A.02 of the New York Stock Exchange Listed Company Manual.

(4) "Merger Agreement" means that certain Agreement and Plan of Merger, dated as of June 5, 2013, by and among the Corporation, General Merger Sub 1, Inc., a Virginia corporation, General Merger Sub 2, Inc., a Delaware corporation, General Merger Sub 3, LLC, a Delaware limited liability company, and Phoenix, as such agreement may be amended from time to time, to which these Amended and Restated Articles of Incorporation are attached.

(5) "Person" means an individual, a corporation, a general or limited partnership, an association, a limited liability company, a governmental entity, a trust or other entity or organization.

(6) "Phoenix" means New Young Broadcasting Holding Co., Inc., a Delaware corporation.

(7) "Phoenix Designees" means (i) the five (5) initial Directors serving on the Board of Directors immediately following the Combination Merger Effective Time who were designated in writing by Phoenix to serve on the Board of Directors pursuant to Section 1.2(e) of the Merger Agreement, and (ii) any other Director designated in writing as a Phoenix Designee by (x) a majority of the Phoenix Designees serving on the Nominating Committee, or (y) in the absence of any Phoenix Designees serving on the Nominating Committee, a majority of the Phoenix Designees serving as Directors.

(8) "Combination Merger Effective Time" has the meaning given to such term in the Merger Agreement.

ARTICLE V

A. Every reference in this Article V to a Director or Officer shall include every Director or Officer or former Director or Officer of the Corporation and every person who served at the request of the Corporation or one of its subsidiaries as a Director, Officer, partner or trustee of any corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, and, in all of such cases, his or her heirs, executors and administrators. In addition, in this Article V, the terms "expenses", "liability", "party", and "proceeding" shall have the respective meanings set forth in Section 13.1-696 of the VSCA and the term "disinterested director" shall have the meaning set forth in Section 13.1-603 of the VSCA.

B. In any proceeding brought by or in the right of the Corporation or brought by or on behalf of shareholders of the Corporation, no Director or Officer of the Corporation shall be liable to the Corporation or its shareholders for monetary damages with respect to any transaction, occurrence or course of conduct, whether prior or subsequent to the effective date of this Article V, except for liability resulting from such person's having engaged in willful misconduct or a knowing violation of the criminal law or any federal or state securities law.

C. The Corporation shall indemnify (a) any person who was or is a party to any proceeding, including a proceeding brought by a shareholder in the right of the Corporation or brought by or on behalf of shareholders of the Corporation, by reason of the fact that he or she is or was a Director or Officer of the Corporation, or (b) any Director or Officer who is or was serving at the request of the Corporation as a Director, trustee, partner or Officer of another corporation,

partnership, joint venture, trust, employee benefit plan or other enterprise, against any liability incurred by him in connection with such proceeding unless he or she engaged in willful misconduct or a knowing violation of the criminal law. A person is considered to be serving an employee benefit plan at the Corporation's request if his duties to the Corporation also impose duties on, or otherwise involve services by, him to the plan or to participants in or beneficiaries of the plan. The Board of Directors is hereby empowered, by a majority vote of a quorum of disinterested Directors, to enter into a contract to indemnify any Director or Officer in respect of any proceedings arising from any act or omission, whether occurring before or after the execution of such contract.

D. The provisions of this Article V shall be applicable to all proceedings commenced after the adoption hereof by the shareholders of the Corporation, arising from any act or omission, whether occurring before or after such adoption. No amendment or repeal of this Article V shall have any effect on the rights provided under this Article V with respect to any act or omission occurring prior to such amendment or repeal. The Corporation shall promptly take all such actions, and make all such determinations, as shall be necessary or appropriate to comply with its obligation to provide any indemnity under this Article V and shall promptly pay or reimburse all reasonable expenses, including attorneys' fees, incurred by any such Director or Officer in connection with such actions and determinations or proceedings of any kind arising therefrom.

E. The termination of any proceeding by judgment, order, settlement, conviction or upon a plea of *nolo contendere* or its equivalent, shall not of itself create a presumption that the applicant did not meet the standard of conduct described in Section B or C of this Article V.

F. Any indemnification under Section C of this Article V (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the applicant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Section C of this Article V.

The determination shall be made:

(1) if there are two or more disinterested directors, by the Board of Directors by a majority vote of disinterested directors, a majority of whom shall constitute a quorum, or by a majority of the members of a committee of two or more disinterested directors appointed by such a vote;

(2) by special legal counsel:

(a) selected by the Board of Directors or its committee in the manner prescribed in Section F(1) of this Article V; or

(b) if there are fewer than two disinterested directors, selected by the Board of Directors, in which selection Directors who do not qualify as disinterested directors may participate; or

(3) by the shareholders, but shares owned by or voted under the control of a Director who at the time does not qualify as a disinterested director may not be voted on the determination.

Any evaluation as to reasonableness of expenses shall be made in the same manner as the determination that indemnification is appropriate, except that if the determination is made by special legal counsel, such evaluation as to reasonableness of expenses shall be made by those entitled under Section F(2) of this Article V to select counsel.

Notwithstanding the foregoing, in the event there has been a change in the composition of a majority of the Board of Directors after the date of the alleged act or omission with respect to which indemnification is claimed, any determination as to indemnification and advancement of expenses with respect to any claim for indemnification made pursuant to this Article V shall be made by special legal counsel agreed upon by the Board of Directors and the applicant. If the Board of Directors and the applicant are unable to agree upon such special legal counsel the Board of Directors and the applicant each shall select a nominee, and the nominees shall select such special legal counsel. If the nominees are unable to agree upon such special legal counsel, such special legal counsel shall be selected upon application to a court of competent jurisdiction.

G. (1) The Corporation shall pay for or reimburse the reasonable expenses incurred by any applicant who is a party to a proceeding in advance of final disposition of the proceeding or the making of any determination under Section C of this Article V if the applicant furnishes the Corporation:

(a) a written statement of his or her good faith belief that he or she has met the standard of conduct described in Section C of this Article V; and

(b) a written undertaking, executed personally or on his or her behalf, to repay the advance if it is ultimately determined that he or she did not meet such standard of conduct.

(2) The undertaking required by Section G(1)(b) of this Article V shall be an unlimited general obligation of the applicant but need not be secured and may be accepted without reference to financial ability to make repayment.

(3) Authorizations of payments under this section shall be made by the persons specified in Section F of this Article V.

H. The Corporation may indemnify or contract to indemnify any person not specified in Section B or C of this Article V who was, is or may become a party to any proceeding, by reason of the fact that he or she is or was an employee or agent of the Corporation, or is or was serving at the request of the Corporation as director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, to the same extent as if such person were specified as one to whom indemnification is granted in Section C of this Article V.

I. The Corporation may purchase and maintain insurance to indemnify it against the whole or any portion of the liability assumed by it in accordance with this Article V and may also procure insurance, in such amounts as the Board

of Directors may determine, on behalf of any person who is or was a Director, Officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Director, Officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against any liability asserted against or incurred by him in any such capacity or arising from his or her status as such, whether or not the Corporation would have power to indemnify him against such liability under the provisions of this Article V.

J. The indemnification hereby provided and provided hereafter pursuant to the power hereby conferred by this Article V on the Board of Directors shall not be exclusive of any other rights to which any person may be entitled, including any right under policies of insurance that may be purchased and maintained by the Corporation or others, with respect to claims, issues or matters in relation to which the Corporation would not have the power to indemnify such person under the provisions of this Article V. Such rights shall not prevent or restrict the power of the Corporation to make or provide for any further indemnity, or provisions for determining entitlement to indemnity, pursuant to one or more indemnification agreements, bylaws, or other arrangements (including, without limitation, creation of trust funds or security interests funded by letters of credit or other means) approved by the Board of Directors (whether or not any of the Directors of the Corporation shall be a party to or beneficiary of any such agreements, bylaws or arrangements); *provided, however*, that any provision of such agreements, bylaws or other arrangements shall not be effective if and to the extent that it is determined to be contrary to this Article V or applicable laws of the Commonwealth of Virginia.

K. Each provision of this Article V shall be severable, and an adverse determination as to any such provision shall in no way affect the validity of any other provision.

Annex D

Form of

MEDIA GENERAL, INC.

Bylaws

Amended and Restated as of _____ ___, 2013

TABLE OF CONTENTS

-i-

TABLE OF CONTENTS

(continued)

Article I
Meetings of Shareholders

Section 1. *Place of Meetings*. Meetings of Shareholders shall be held at the principal office of the Corporation in Richmond, Virginia or at such other place, either within or without the Commonwealth of Virginia, as from time to time may be fixed by the Board of Directors. The Board may, in its sole discretion, permit Shareholders to participate in any meeting of Shareholders by means of remote communication as authorized by the Virginia Stock Corporation Act (as it exists on the date hereof or as it may be amended from time to time, the "VSCA") and subject to any guidelines and procedures as may be adopted by the Board.

Section 2. *Annual Meetings*. The Annual Meetings of Shareholders shall be held on a date fixed by the Board of Directors.

Section 3. *Special Meetings*. Special meetings of the Shareholders may be called solely by the Chairman of the Board, the President or the Board of Directors. At a special meeting of Shareholders, no business shall be transacted and no corporate action taken other than that stated in the notice of the special meeting.

Section 4. *Notice of Meetings*. Written notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than 60 days before the date of the meeting (except as a different time is specified in these Bylaws or by the VSCA) either personally or by mail, by or at the direction of the Chairman of the Board, a Vice Chairman, the Secretary, or the Officer or persons calling the meeting, to each Shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail addressed to the Shareholder at his address as it appears on the stock transfer books of the Corporation, with postage thereon prepaid. Without limiting the manner by which notice otherwise may be given effectively to Shareholders, any notice to a Shareholder given by the Corporation may be given by a form of electronic transmission consented to by the Shareholder to whom the notice is given. Any such consent shall be revocable by the Shareholder by written or electronic notice to the Corporation. Any such consent shall be deemed revoked (a) if the Corporation is unable to deliver by electronic transmission two consecutive notices given by the Corporation in accordance with such consent and (b) such inability becomes known to the Secretary or Assistant Secretary of the Corporation or to the transfer agent or other person responsible for the giving of notice, *provided, however*, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. For purposes of these Bylaws, "electronic transmission" means any form or process of communication, not directly involving the physical transfer of paper or other tangible medium that (i) is suitable for the retention, retrieval and reproduction of information by the recipient, and (ii) is either (A) retrievable in paper form by the recipient through an automated process used in conventional commercial practice or (B) retrievable in perceivable form and the sender and the recipient have consented in writing to the use of such form of electronic transmission.

Notice of a Shareholders' meeting to act on an amendment of the Articles of Incorporation, on a plan of merger or exchange of shares, on a sale of assets of the Corporation that requires shareholder approval, a plan of redomestication or conversion or the dissolution of the Corporation shall be given, in the manner provided above, not less than 25 nor more than 60 days before the date of the meeting. Any such notice shall be accompanied, as appropriate, by such additional documents as may be required by law.

Notwithstanding the foregoing, a written waiver of notice signed by the person or persons entitled to such notice, either before or after the time stated therein, shall be equivalent to the giving of such notice. A Shareholder who attends a meeting shall be deemed to have (A) waived objection to lack of notice or defective notice of the meeting, unless at the beginning of the meeting he or she objects to holding the meeting or transacting business at the meeting, and (B) waived objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless he or she objects to considering the matter when it is presented.

Section 5. *Quorum*. A majority of the shares entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of Shareholders; *provided however,* that when any specified action is required to be voted upon by a class of stock voting as a class or series, holders of a majority of the shares of such class or series shall constitute a quorum for the transaction of such specified action. If a quorum is present, action on a matter is approved if the votes cast in favor of the action exceed the votes cast opposing the action, except when a larger vote or a vote by class or series is required by the VSCA and except that in elections of Directors those receiving the greatest number of votes shall be deemed elected even though not receiving a majority. Less than a quorum may adjourn, without notice other than by announcement at the meeting, until a quorum shall attend.

Section 6. *Organization and Order of Business*. At all meetings of the Shareholders, the Chairman of the Board or, in the Chairman's absence, the Vice Chairman (if any), the President (if one shall have been elected by the Board) or, in the absence of all of the foregoing, the most senior Executive Vice President, shall act as chairman of the meeting. In the absence of all of the foregoing officers or, if present, with their consent, a majority of the shares entitled to vote at such meeting, may appoint any person to act as chairman. The Secretary of the Corporation or, in the Secretary's absence, an Assistant Secretary, shall act as secretary at all meetings of the Shareholders. In the event that neither the Secretary nor any Assistant Secretary is present, the chairman of the meeting may appoint any person to act as secretary of the meeting.

The chairman of the meeting shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts and things as are necessary or desirable for the proper conduct of the meeting, including, without limitation, the establishment of procedures for the dismissal of business not properly presented, the maintenance of order and safety, limitations on the time allotted to questions or comments on the affairs of the Corporation, restrictions on entry to such meeting after the time prescribed for the commencement thereof, the opening and closing of the voting polls and any recess or adjournment of the meeting.

Section 7. *Voting*. A Shareholder may vote his or her shares in person or by proxy. Any proxy shall be delivered to the secretary of the meeting at or prior to the time designated by the chairman of the meeting or in the order of business for so delivering such proxies. No proxy shall be valid after eleven months from its date, unless otherwise provided in the proxy. Each holder of record of stock of any class or series shall, as to all matters in respect of which stock of such class or series has voting power, be entitled to such vote as is provided in the Articles of Incorporation for each share of stock of such class or series standing in the holder's name on the books of the Corporation. Unless required by the VSCA or determined by the chairman of the meeting to be advisable, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the Shareholder voting or by such Shareholder's

proxy, if there be such proxy.

Section 8. *Written Authorization*. A Shareholder or a Shareholder's duly authorized attorney-in-fact may execute a writing authorizing another person or persons to act for him or her as proxy. Execution may be accomplished by the Shareholder or such Shareholder's duly authorized attorney-in-fact or authorized officer, director, employee or agent signing such writing or causing such Shareholder's signature to be affixed to such writing by any reasonable means including, but not limited to, by facsimile signature.

Section 9. *Electronic Authorization*. The President or the Secretary may approve procedures to enable a Shareholder or a Shareholder's duly authorized attorney-in-fact to authorize another person or persons to act for him or her as proxy by transmitting or authorizing the transmission of a telegram, cablegram, internet transmission, telephone transmission or other means of electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, *provided* that any such transmission must either be set forth or submitted with information from which the inspectors of elections can determine that the transmission was authorized by the Shareholder or the Shareholder's duly authorized attorney-in-fact. If it is determined that such transmissions are valid, the inspectors shall specify the information upon which they relied. Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission created pursuant to this may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, *provided* that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

Section 10. *Advance Notice Provisions for Election of Directors*. Only persons who are nominated in accordance with the following procedures shall be eligible for election as Directors of the Corporation. Nominations of persons for election to the Board of Directors may be made at any Annual Meeting of Shareholders, or at any special meeting of Shareholders called for the purpose of electing Directors, (a) by or at the direction of the Board of Directors or (b) by any Shareholder of the Corporation (i) who is a Shareholder of record of Voting Common Shares in respect of which such nomination is made, and is entitled to vote such shares, on the date of the giving of the notice provided for in this Section 10 of Article 1 and on the record date for the determination of Shareholders entitled to vote at such meeting and (ii) who complies with the notice procedures set forth in this Section 10 of Article 1.

In addition to any other applicable requirements, for a nomination to be made by a Shareholder such Shareholder must have given timely notice thereof in proper written form to the Secretary of the Corporation.

To be timely, a Shareholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the Corporation (a) in the case of an Annual Meeting, not earlier than the close of business on the 120th and not later than the close of business on the 90th day prior to the first anniversary of the preceding year's Annual Meeting; *provided, however,* that in the event that the date of the Annual Meeting is more than 30 days before or more than 60 days after such anniversary date, notice by the Shareholder in order to be timely must be delivered not earlier than the close of business on the 120th day prior to such Annual Meeting and not later than the close of business on the 90th day prior to such Annual Meeting or, if the first public announcement or notice of the date of such Annual Meeting is made or given to Shareholders less than 100 days prior to the date of such Annual Meeting, the close of business on the 10th day following the day on which public announcement was made or notice of the date of such meeting is mailed, whichever first occurs and (b) in the case of a special meeting of Shareholders called for the purpose of electing Directors, not later than the close of business on the 10th day following the day on which notice of the date of the special meeting was mailed or public disclosure of the date of the special meeting was made, whichever first occurs. In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period for the giving of a Shareholder's notice as described above.

To be in proper written form, a Shareholder's notice to the Secretary must set forth (a) as to each person whom the Shareholder proposes to nominate for election as a Director (i) the name, age, business address and residence address of the person, (ii) the employer and principal occupation of the person, (iii) a biographical profile of the person, including educational background and business and professional experience, (iv) the class or series and number of shares of capital stock of the Corporation which are owned beneficially or of record by the person and (v) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the election of Directors in a contested election pursuant to Section 14 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder; and (b) as to the Shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination is proposed to be made (i) the name and address of such Shareholder, as they appear on the Corporation's books, of such beneficial owner, if any, and of each Associated Person (as defined below) referred to in clause (iii), (ii) the employer and principal occupation of such Shareholder, of such beneficial owner, if any, and of each Associated Person referred to in clause (iii), (iii) (A) the class or series and number of shares of capital stock of the Corporation which are, directly or indirectly, owned beneficially, or of record, by such Shareholder, by such beneficial owner, if any, or by any Associated Person of such Shareholder or beneficial owner, (B) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of capital stock of the Corporation or with a value derived in whole or in part from the value of any shares of capital stock of the Corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of capital stock of the Corporation or otherwise, or any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of capital stock the Corporation (each of the foregoing, a "Derivative Instrument"), in each case that is, directly or indirectly, owned beneficially by such Shareholder, by such beneficial owner, if any, or by any Associated Person of such Shareholder or beneficial owner, (C) any short interest in any shares of capital stock of the Corporation held by such Shareholder, by such beneficial owner, if any, or any Associated Person of such Shareholder or beneficial owner (for purposes of this Bylaw a person shall be deemed to have a short interest in a security if such person directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security), (D) any rights to dividends on the shares of capital stock of the Corporation owned beneficially by such Shareholder, by such beneficial owner, if any, or by any Associated Person of such Shareholder or beneficial owner, in each case that are separated or separable from the underlying shares of capital stock of the Corporation, (E) any proportionate interest in shares of capital stock of the Corporation or Derivative

Instruments held, directly or indirectly, by a general or limited partnership or limited liability company in which such Shareholder, such beneficial owner if any, or any Associated Person of such Shareholder or beneficial owner is a general partner or manager or, directly or indirectly, beneficially owns an interest, and (F) any performance related fees (other than an asset-based fee) that such Shareholder, such beneficial owner, if any, or any Associated Person of such Shareholder or beneficial owner is entitled to based on any increase or decrease in the value of shares of capital stock of the Corporation or Derivative Instruments, (iv) a description of all arrangements or understandings between such Shareholder, beneficial owner, if any, or any Associated Person of such Shareholder or beneficial owner, on the one hand, and each proposed nominee and any other person or persons (including their names), on the other hand, relating to the Corporation or any of the shares of its capital stock, including any arrangements or understandings pursuant to which the nomination(s) are to be made by such Shareholder or beneficial owner, (v) a representation that such Shareholder is a Shareholder of record and intends to appear in person or by proxy at the meeting to nominate the person or persons named as nominees in the notice, (vi) a statement whether such Shareholder or any other person known to the Shareholder will deliver a proxy statement and form of proxy to holders of at least the percentage of the Corporation's voting shares required under applicable law to carry the proposal and (vii) any other information relating to such Shareholder and beneficial owner, if any, that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the election of Directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder. Such notice must be accompanied by a written consent of each proposed nominee to be named as a nominee and to serve as a Director if elected. Any such notice shall be supplemented not later than five business days after the record date for the applicable meeting to disclose the information referred to in clause (b) as of the record date.

No person shall be eligible for election as a Director of the Corporation unless nominated in accordance with the procedures set forth in this Section 10 of Article 1. If the chairman of the meeting determines that a nomination was not made in accordance with the foregoing procedures, the chairman of the meeting shall declare to the meeting that the nomination was defective, and such defective nomination shall be disregarded. If the nominating Shareholder does not appear in person or by proxy at the meeting to present a nominee, such nominee shall be disregarded, notwithstanding that proxies with respect to such vote may have been received by the Corporation.

An "Associated Person" of any Shareholder or beneficial owner means (i) any affiliate or person acting in concert with such Shareholder or beneficial owner and (ii) each director, officer, employee, general partner or manager of such Shareholder or beneficial owner or any such affiliate or person with which such Shareholder or beneficial owner is acting in concert.

Section 11. *Advance Notice Provisions for Business to be Transacted at Annual Meeting*. No business may be transacted at an Annual Meeting of Shareholders, other than business that is either (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors (or any duly authorized committee thereof), (b) otherwise properly brought before the Annual Meeting by or at the direction of the Board of Directors (or any duly authorized committee thereof) or (c) otherwise properly brought before the Annual Meeting by any Shareholder of the Corporation (i) who is a Shareholder of record of any class entitled to vote on such business on the date of the giving of the notice provided for in this Section 11 of Article 1 and on the record date for the determination of Shareholders entitled to vote at such Annual Meeting and (ii) who complies with the notice procedures set forth in this Section 11 of Article 1. For the avoidance of doubt, the foregoing clause (c) shall be the exclusive means for a Shareholder to present proposals (except proposals submitted in accordance with the eligibility and procedural requirements of Rule 14a-8 under the Exchange Act and included in the Corporation's proxy statement) for consideration by the Shareholders at any Annual Meeting of Shareholders.

In addition to any other applicable requirements, for business to be properly brought before an Annual Meeting by a Shareholder, such Shareholder must have given timely notice thereof in proper written form to the Secretary of the Corporation.

To be timely, a Shareholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the Corporation not earlier than the close of business on the 120th and not later than the close of business on the 90th day prior to the first anniversary of the preceding year's Annual Meeting; *provided, however,* that in the event that the date of the Annual Meeting is more than 30 days before or more than 60 days after such anniversary date, notice by the Shareholder in order to be timely must be delivered not earlier than the close of business on the 120th day prior to such Annual Meeting and not later than the close of business on the 90th day prior to such Annual Meeting or, if the first public announcement or notice of the date of such Annual Meeting is made or given to Shareholders less than 100 days prior to the date of such Annual Meeting, the close of business on the 10th day following the day on which public announcement was made or notice of the date of such meeting is mailed, whichever first occurs.

To be in proper written form a Shareholder's notice to the Secretary must set forth as to each matter such Shareholder proposes to bring before the Annual Meeting (A) a brief description of the business desired to be brought before the Annual Meeting and the reasons for conducting such business at the Annual Meeting, and (B) as to the Shareholder giving the notice and the beneficial owner, if any, on whose behalf the business is proposed to be brought (i) the name and address of such Shareholder, as they appear on the Corporation's books, of such beneficial owner, if any, and of each Associated Person referred to in clause (iii), (ii) the employer and principal occupation of such Shareholder, of such beneficial owner, if any, and of each Associated Person referred to in clause (iii), (iii) (A) the class or series and number of shares of capital stock of the Corporation which are, directly or indirectly, owned beneficially, or of record, by such Shareholder, by such beneficial owner, if any, or by any Associated Person of such Shareholder or beneficial owner, (B) any Derivative Instrument that is, directly or indirectly, owned beneficially by such Shareholder, by such beneficial owner, if any, or by any Associated Person of such Shareholder or beneficial owner, (C) any short interest in any shares of capital stock of the Corporation held by such Shareholder, by such beneficial owner, if any, or any Associated Person of such Shareholder or beneficial owner (for purposes of this Bylaw a person shall be deemed to have a short interest in a security if such person directly or indirectly, through any contract, arrangement,

understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security), (D) any rights to dividends on the shares of capital stock of the Corporation owned beneficially by such Shareholder, by such beneficial owner, if any, or by any Associated Person of such Shareholder or beneficial owner, in each case that are separated or separable from the underlying shares of capital stock of the Corporation, (E) any proportionate interest in shares of capital stock of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership or limited liability company in which such Shareholder, such beneficial owner if any, or any Associated Person of such Shareholder or beneficial owner is a general partner or manager or, directly or indirectly, beneficially owns an interest, and (F) any performance related fees (other than an asset-based fee) that such Shareholder, such beneficial owner, if any, or any Associated Person of such Shareholder or beneficial owner is entitled to based on any increase or decrease in the value of shares of capital stock of the Corporation or Derivative Instruments, (iv) a description of all arrangements or understandings between such Shareholder, beneficial owner, if any, or any Associated Person of such Shareholder or beneficial owner, on the one hand, and any person or persons (including their names), on the other hand, in connection with the proposal of such business by such Shareholder and any material interest of such Shareholder, beneficial owner or any Associated Person of such Shareholder or beneficial owner in such business, (v) a representation that such Shareholder is a Shareholder of record and intends to appear in person or by proxy at the meeting to bring such business before the meeting, (vi) a statement whether such Shareholder or any other person known to the Shareholder will deliver a proxy statement and form of proxy to holders of at least the percentage of the Corporation's voting shares required under applicable law to carry the proposal and (vii) any other information relating to such Shareholder and beneficial owner, if any, that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for such business in a contested solicitation pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder. Any such notice shall be supplemented not later than five business days after the record date for the applicable meeting to disclose the information referred to in clause (b) as of the record date.

Notwithstanding the foregoing, no disclosure shall be required with respect to ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is proposing business solely as a result of being the Shareholder of record or nominee holder that is directed to prepare and submit the Shareholder's notice required by these Bylaws on behalf of a beneficial owner.

The foregoing notice requirements shall be deemed satisfied by a Shareholder if the Shareholder has notified the Corporation of such Shareholder's intention to present a proposal at an Annual Meeting in compliance with Rule 14a-8 (or any successor thereof) promulgated under the Exchange Act and such Shareholder's proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such Annual Meeting.

No business shall be conducted at the Annual Meeting of Shareholders except business brought before the Annual Meeting in accordance with the procedures set forth in this Section 11 of Article 1; *provided, however,* that once business has been properly brought before the Annual Meeting in accordance with such procedures, nothing in this Section 11 of Article 1 shall be deemed to preclude discussion by any Shareholder of any such business. If the Chairman of an Annual Meeting determines that business was not properly brought before the Annual Meeting in accordance with the foregoing procedures, the Chairman shall declare to the meeting that the business was not properly brought before the meeting, and such business shall not be transacted. If the Shareholder or its proxy does not appear at the meeting to present its proposed business, such proposed business shall not be transacted, notwithstanding that proxies with respect to such vote may have been received by the Corporation.

Section 12. *Inspectors*. The Corporation shall appoint one or more inspectors to act at a meeting of Shareholders and make a written report of the inspector's determinations. The Corporation may designate one or more persons as alternate inspector to replace any inspector who fails to act. If no inspector or alternate is able to act at any meeting of Shareholders, the chairman of such meeting shall appoint one or more inspectors to act at the meeting. Each inspector shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such inspector's ability. The inspectors shall (a) ascertain the number of shares outstanding and the voting power of each, (b) determine the shares represented at the meeting and the validity of proxies and ballots, (c) count all votes, (d) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (e) certify their determination of the number of shares represented at the meeting and their count of all votes. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of the duties of the inspectors.

Article II
Directors

Section 1. *General Powers*. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of, the Board of Directors, subject to any requirement of Shareholder action.

Section 2. *Number, Election, Term and Qualification*. The number of Directors of the Corporation shall be determined in the manner set forth in the Articles of Incorporation. Directors shall be elected each year at the Annual Meeting of Shareholders. Directors shall hold their offices until the next annual meeting of the Shareholders and until their successors are elected and qualified or until there is a decrease in the number of Directors.

Section 3. *Vacancies*. Except as limited by the VSCA and except as otherwise provided in the Articles of Incorporation, any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors though less than a quorum of the Board of Directors.

Section 4. *Removal*. At a meeting called expressly for that purpose, any Director may be removed from office, with or without cause, by a vote of the Shareholders holding a majority of the shares of the class of stock which elected such Director. If any Directors are so removed, new Directors may be elected at the same meeting.

Section 5. *Compensation*. The Board of Directors may compensate Directors for their services as such and may provide for the payment of all expenses incurred by Directors in attending regular and special meetings of the Board of Directors.

Article III
Directors' Meetings

Section 1. *Annual Meeting*. The Annual Meeting of the Board of Directors (which meeting shall be considered a regular meeting for the purposes of notice) shall be held on the same day as the Annual Meeting of Shareholders for the purpose of electing Officers, unless the Board shall determine otherwise, and carrying on such other business as properly may come before such meeting.

Section 2. *Regular Meetings*. Regular meetings of the Board of Directors shall be held for the purpose of carrying on such business as may properly come before the meeting at such times and at such places, within or without the Commonwealth of Virginia, as may be designated by the Chairman and specified in the notice of the meeting. Furthermore, regular meetings of the Board of Directors shall be held immediately following each special meeting of Shareholders to act upon any matter considered by the Shareholders and to consider such other business as may properly come before the meeting. Any such meeting shall be held at the place where the Shareholders' meeting was held.

Section 3. *Special Meetings*. Special meetings of the Board of Directors shall be held on the call of the Chairman of the Board, a Vice Chairman, or any three members of the Board of Directors, at the principal office of the Corporation or at such other place as the Chairman may direct.

Section 4. *Notice*. Notice of regular and special meetings of the Board of Directors shall be (i) mailed to each Director addressed to him or her at his or her usual place of business or other designated address at least five days prior to the time of the meeting, or (ii) given by telegraph, telephone or any form of electronic transmission previously approved by a Director, which approval has not been revoked, to each Director or delivered to him or her personally at least 48 hours prior to the time of the meeting; *provided that* notice of a special meeting must set forth the purpose for which the meeting is called; and *provided, further,* that notice need not be given of regular meetings held at times and places fixed by resolution of the Board of Directors.

Section 5. *Quorum*. A majority of the Directors shall constitute a quorum for the transaction of business. Except as otherwise provided in the Articles of Incorporation, the act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 6. *Waiver of Notice*. Notwithstanding any other provisions of these Bylaws, whenever notice of any meeting for any purpose is required to be given to any Director a waiver thereof in writing signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be the equivalent to the giving of such notice.

A Director who attends a meeting shall be deemed to have had timely and proper notice thereof unless, at the beginning of the meeting or promptly upon his or her arrival, the Director objects to the transaction of any business at the meeting and does not thereafter vote or assent to action taken at the meeting.

Section 7. *Action Without A Meeting*. Any action which is required to be taken at a meeting of the Directors or by a Directors' Committee may be taken without a meeting if a consent in writing, setting forth the action so to be taken, shall be signed before such action by all of the Directors or all of the members of the Committee, as the case may be. Such consent shall have the same force and effect as a unanimous vote.

Article IV
Directors' Committees

Section 1. *Committees*. Committees with limited authority may be designated by a resolution adopted by a majority of the full number of Directors or as set forth in the Articles of Incorporation.

Article V
Officers; Chairman and Vice Chairman of the Board

Section 1. *Officers*. The Officers of the Corporation shall be a President, one or more Vice Presidents (any one or more of whom may be designated as an Executive Vice President or a Senior Vice President), a General Counsel, a Secretary, a Treasurer, a Controller and, in the discretion of the Board of Directors, one or more Assistant Secretaries, Assistant Treasurers and Assistant Controllers. The Chairman of the Board and any Vice Chairmen of the Board may, but need not be, Officers of the Corporation.

Section 2. *Election, Term*. Officers shall be elected at the regular Annual Meeting of the Board of Directors or at such other time as the Board of Directors may determine and shall hold office, unless removed, until the next Annual Meeting of the Board of Directors and until their successors are elected and qualified. The Chairman of the Board and any Vice Chairmen of the Board shall be elected at the regular Annual Meeting of the Board of Directors or at such other time as the Board of Directors may determine and shall hold office, unless removed, until the next Annual Meeting of the Board of Directors and until their successors are elected and qualified. The Chairman of the Board and any Vice Chairmen of the Board shall be chosen from the members of the Board of Directors.

Section 3. *Removal*. Any Officer may be removed with or without cause at any time by the Board of Directors at any duly called meeting. The Chairman of the Board and any Vice Chairmen of the Board may be removed from such

office with or without cause at any time by the Board of Directors at any duly called meeting.

Section 4. *Duties of Chairman of the Board*. The Chairman of the Board shall preside at all meetings of the Shareholders and Directors, and shall see that all the orders and resolutions of the Board of Directors are carried into effect, subject, however, to the rights of the Directors to delegate any specific powers. He shall, in addition, have such powers and duties as may be specifically assigned by the Board of Directors.

Section 5. *Duties of Vice Chairmen of the Board*. Subject to the control of the Board of Directors and the Chairman of the Board and to the provisions of the Articles of Incorporation and Bylaws, the Vice Chairmen shall severally perform such duties as may, from time to time, be assigned to each by the Chairman of the Board or the Board of Directors.

Section 6. *Duties of President*. Subject to the control of the Board of Directors and the Chairman of the Board and to the provisions of the Articles of Incorporation and Bylaws, the President shall perform such duties as may, from time to time, be assigned to him by the Chairman of the Board or the Board of Directors.

Section 7. *Duties of Vice Presidents*. The Vice Presidents shall severally perform such duties as may, from time to time, be assigned to each by the Chairman of the Board, the Vice Chairmen, the President or the Board of Directors.

Section 8. *Duties of General Counsel*. The General Counsel shall be the chief legal officer of the Corporation. The General Counsel shall, with the help of those whom he or she may employ (including any firm of which he may be a member) supervise the handling of all claims made by or against the Corporation, the filing of such statements, reports or other documents as may be required by state and federal agencies controlling corporations and their securities, render legal advice to the Officers and Directors and generally manage all matters of a legal nature for the Corporation.

Section 9. *Duties of Secretary*. The Secretary shall keep a record in proper books for the purpose of all meetings and proceedings of the Board of Directors and also the minutes of the Shareholders' meetings, and record all the votes of the Corporation. The Secretary shall attend to the giving and serving of all notices of the Corporation and shall notify the Directors and Shareholders of their respective meetings. The Secretary shall have custody of the seal of the Corporation and shall affix the seal or cause it to be affixed to all documents which are authorized to be executed on behalf of the Corporation under its corporate seal. The Secretary shall have custody of all deeds, leases, and contracts and shall have charge of the books, records and papers of the Corporation relating to its organization and management. In addition, the Secretary shall perform such other duties as may from time to time be delegated to him by the Chairman of the Board, the Vice Chairmen, the President or the Board of Directors.

Section 10. *Duties of Treasurer*. The Treasurer shall have custody of all the funds and securities of the Corporation and shall dispose of the same as provided in these Bylaws, or as directed by the Board of Directors. The Treasurer shall have the care and custody of all securities, books of account, documents and papers of the Corporation except such as are kept by the Secretary. The Treasurer shall keep regular and full accounts showing receipts and disbursements. The Treasurer shall at all times submit to the Board of Directors such statements as to the financial condition of this Corporation as they may require and shall perform such other duties as may from time to time be delegated to the Treasurer by the Chairman of the Board, the Vice Chairmen, the President or the Board of Directors.

Section 11. *Duties of Controller*. The Controller shall be responsible for all accounting, budgeting, and internal auditing functions of the Corporation, subject to the direction of the Chairman of the Board, the Vice Chairmen, the President, the Vice President designated as Principal Accounting Officer, or the Board of Directors. In addition, the Controller shall perform such other duties as may from time to time be delegated to him by the Chairman of the Board, the Vice Chairmen, the President or the Board of Directors.

Section 12. *Duties of Assistant Secretaries*. The Assistant Secretaries shall, jointly or severally, in the absence or incapacity of the Secretary or vacancy in the office of Secretary, perform the duties of the Secretary. They shall also perform such other duties as may from time to time be delegated to them by the Chairman of the Board, the Vice Chairmen, the President, the Board of Directors or the Secretary.

Section 13. *Duties of Assistant Treasurers*. The Assistant Treasurers shall, jointly and severally, in the absence or incapacity of the Treasurer or vacancy in the office of Treasurer, perform the duties of the Treasurer. They shall also perform such other duties as may from time to time be delegated to them by the Chairman of the Board, the Vice Chairmen, the President, the Board of Directors or the Treasurer.

Section 14. *Duties of Assistant Controllers*. The Assistant Controllers shall, jointly and severally, in the absence or incapacity of the Controller or vacancy in the office of Controller, perform the duties of the Controller, and shall in general assist the Controller in the performance of his duties. They shall also perform such other duties as may from time to time be delegated to them by the Chairman of the Board, the Vice Chairmen, the President, the Board of Directors or the Controller.

Section 15. *Compensation*. The Board of Directors shall fix the compensation of all of the Officers of the Corporation and the Chairman of the Board and any Vice Chairmen of the Board.

Section 16. *Bonds*. The Board of Directors may by resolution require that any or all Officers, agents and employees of the Corporation give bond to the Corporation, with sufficient sureties, conditioned on the faithful performance of the duties of their respective offices or positions, and comply with such other conditions as may from time to time be required by the Board of Directors.

Article VI
Certificates of Stock

Section 1. *Form*. The shares of capital stock of the Corporation may be certificated or uncertificated as provided under the VSCA. Certificates representing shares of the capital stock of the Corporation shall be in such form as is permitted by law and prescribed by the Board of Directors and shall be signed by the President or a Vice President and the Secretary or an Assistant Secretary or any other Officer authorized by a resolution of the Board of Directors. Transfer agents and/or registrars for one or more classes of the stock of the Company may be appointed by the Board and may be required to countersign certificates representing stock of such class or classes. Certificates may, but need not, be sealed with the seal of the Corporation or a facsimile thereof. The signatures of the Officers upon such certificates may be facsimiles if the certificate is countersigned by a Transfer Agent or registered by a Registrar other than the Corporation itself or an employee of the Corporation. In the event that any officer, transfer agent or registrar

whose signature or facsimile thereof shall have been used on a stock certificate shall for any reason cease to be such officer, transfer agent or registrar of the Corporation before such certificate is issued, such certificate may be issued by the Corporation with the same effect as if such person was such officer, transfer agent or registrar at the date of issuance. Within a reasonable time after the issuance or transfer of uncertificated shares of the Corporation, the Corporation shall send, or cause to be sent, to the holder a written statement that shall include the information required by the VSCA to be set forth on certificates for shares of capital stock.

In case any Officer who has signed or whose facsimile signature has been placed upon a stock certificate shall have ceased to be such Officer before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such Officer at the date of its issue.

Section 2. *Transfer Agents and Registrars*. Transfer Agents and/or Registrars for the stock of the Corporation may be appointed by the Board of Directors and may be required to countersign stock certificates.

Section 3. *Lost, Destroyed and Mutilated Certificates*. Holders of the stock of the Corporation shall immediately notify the Corporation of any loss, destruction or mutilation of the certificate therefor, and the Board of Directors may in its discretion, or any Officer of the Corporation appointed by the Board of Directors for that purpose may in his discretion, cause one or more new certificates for the same number of shares in the aggregate to be issued to such Shareholder upon the surrender of the mutilated certificate or upon satisfactory proof of such loss or destruction and the deposit of a bond in such form and amount and with such surety as the Board of Directors may require.

Section 4. *Transfer of Stock*. The stock of the Corporation shall be transferable or assignable only on the books of the Corporation by the holders in person or by attorney, and in the case of shares of stock of the Corporation represented by certificates, on surrender of the certificates for such shares duly endorsed and, if sought to be transferred by attorney, accompanied by a written power of attorney to have the same transferred on the books of the Corporation. Uncertificated shares shall be transferable or assignable only on the books of the Corporation upon proper instruction from the holder of such shares. The Corporation will recognize the right of the person registered on its books as the owner of shares to receive dividends and to vote as such owner.

Section 5. *Closing of Transfer Books and Fixing Record Date*. For the purposes of determining Shareholders entitled to notice of or to vote at any meeting of Shareholders or any adjournment thereof, or entitled to receive payment of any dividend, or in order to make a determination of Shareholders for any other proper purpose, the Board of Directors of this Corporation may fix in advance a date as the record date for any such determination of Shareholders, such date in any case to be not more than 70 days prior to the date on which the particular action requiring such determination of Shareholders is to be taken. If no record date is fixed for the determination of Shareholders entitled to notice of or to vote at a meeting of Shareholders, or Shareholders entitled to receive payment of a dividend, the date on which the notice of the meeting is mailed or the date on which the resolution of the Board of Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of Shareholders. When a determination of Shareholders has been made as provided in this section with respect to any meeting, such determination shall apply to any adjournment thereof.

Article VII
Voting of Stock Held

Unless otherwise provided by the vote of the Board of Directors, the Chairman of the Board, a Vice Chairman, the President, or the Secretary may from time to time appoint an attorney or attorneys or agent or agents of this Corporation to cast the votes which this Corporation may be entitled to cast as a shareholder or otherwise in any other corporation, any of whose stock or securities may be held by this Corporation, at meetings of the holders of the stock or other securities of such other corporation, or to consent in writing to any action by any other such corporation, and may instruct the person or persons so appointed as to the manner of casting such votes or giving such consent, and may execute or cause to be executed on behalf of this Corporation such written proxies, consents, waivers or other instruments as he may deem necessary or proper in the premises; or the Chairman of the Board, a Vice Chairman, the President, or the Secretary may attend any meeting of the holders of stock or other securities of such other corporation and thereat vote or exercise any powers of this Corporation as the holder of such stock or other securities of such other corporation.

Article VIII
Miscellaneous

Section 1. *Checks, Notes, Etc*. All checks and drafts on the Corporation's bank accounts and all bills of exchange, promissory notes, acceptances and other instruments of a similar character shall be signed by such Officer or Officers or agent or agents of the Corporation as shall be thereunto authorized from time to time by the Board of Directors.

Section 2. *Fiscal Year*. The fiscal year of the Corporation shall be determined in the discretion of the Board of Directors, but in the absence of any such determination it shall be the calendar year.

Section 3. *Corporate Seal*. The Corporate Seal shall be circular and shall have inscribed thereon, within and around the circumference, the words "Media General, Inc., Richmond, VA." In the center shall be the word "Seal."

Article IX
Amendments

Section 1. *New Bylaws and Alterations*. Except as otherwise provided for in the Articles of Incorporation, these Bylaws may be amended or repealed and new Bylaws may be made at any regular or special meeting of the Board of Directors by a majority of the Board. However, Bylaws made by the Board of Directors may be repealed or changed

and new Bylaws may be made by the Shareholders and the Shareholders may prescribe that any Bylaw made by them shall not be altered, amended, or repealed by the Directors.

Section 2. *Legislative Amendments*. In event any portion of these Bylaws is subsequently altered by act of the General Assembly of Virginia those portions thereof which are not affected by such legislation shall remain in full force and effect until and unless altered or repealed in accordance with the other terms hereof.

Annex E

FORM OF AMENDMENTS

TO THE

ARTICLES OF INCORPORATION

OF

MEDIA GENERAL, INC.

Proposal 2(a)

Section B(2)(b) of Article II of the Corporation's Amended and Restated Articles of Incorporation is hereby amended by inserting the following at the end thereof:

"For the avoidance of doubt, the holders of the Class A Common Stock shall not have any voting power with respect to the authorization of any plan of merger (including any amendment to these Articles included in any such plan of merger), share exchange or entity conversion or the authorization of any disposition of assets or dissolution and shall not have the right to participate in any meeting of stockholders held for any such purpose."

Proposal 2(b)

Section B(2) of Article II of the Corporation's Amended and Restated Articles of Incorporation is hereby amended by inserting the following at the end thereof as a new Section B(2)(d):

"(d) Pursuant to Section 13.1-638E of the Virginia Stock Corporation Act, the Corporation may restrict the ownership, conversion, or proposed ownership, of shares of the Corporation by any person if such ownership, conversion or proposed ownership, either alone or in combination with other actual or proposed ownership (including due to conversion) of shares of capital stock of any other person, would give rise to an FCC Regulatory Limitation (as hereinafter defined). Ownership, conversion, or proposed ownership shall be deemed to give rise to an "FCC Regulatory Limitation" if it (1) is inconsistent with, or in violation of, any provision of the Federal Communications Laws (as hereinafter defined), (2) materially limits or materially impairs any existing business activity of the Corporation or any of its subsidiaries under the Federal Communications Laws, (3) materially limits or materially impairs under the Federal Communications Laws the acquisition of an attributable interest in a full-power television

station or a full-power radio station by the Corporation or any of its subsidiaries for which the Corporation or its subsidiary is considering entering into a definitive agreement with a third party, (4) subjects or could reasonably be expected to subject the Corporation or any of its subsidiaries to any rule, regulation, order or policy under the Federal Communications Laws having or which could reasonably be expected to have a material effect on the Corporation or any subsidiary of the Corporation to which the Corporation or any subsidiary of the Corporation would not be subject but for such ownership, conversion or proposed ownership, (5) it would, in the judgment of the Corporation, delay or impair the ability of the Corporation to obtain approval or consent of the FCC in connection with a proposed business combination transaction or (6) requires the prior approval from the Federal Communications Commission or any successor governmental agency (the "FCC") for a change of control and such approval has not been obtained. The term "Federal Communications Laws" shall mean any law administered or enforced by the FCC, including, without limitation, the Communications Act of 1934, as amended , and the rules, regulations, orders and policies of the FCC. The Corporation may, but is not required to, take any action permitted under this Section B(2)(d) of Article II; and the grant of specific powers to the Corporation under this Section B(2)(d) of Article II shall not be deemed to restrict the Corporation from pursuing, alternatively or concurrently, any other remedy or alternative course of action available to the Corporation. In furtherance of the foregoing, if in connection with any proposed plan of merger, share exchange or entity conversion, any holder of shares of the Corporation would be entitled to receive, or would beneficially own, voting stock of the Corporation or any other surviving corporation that would be deemed to give rise to an FCC Regulatory Limitation, then the Corporation shall have the right to provide in such plan of merger, share exchange or entity conversion that such holder shall instead receive non-voting stock of the Corporation or surviving corporation to the extent necessary to ensure that the transaction will not be deemed to give rise to an FCC Regulatory Limitation; *provided that* the shares of non-voting stock received by such holder, as determined by the Board of Directors in good faith, shall have all of the same preferences, limitations and relative rights as the voting stock of the Corporation or such surviving corporation other than voting rights."

Annex F

[LETTERHEAD OF RBC CAPITAL MARKETS, LLC]

June 5, 2013

The Board of Directors

Media General, Inc.

333 E. Franklin Street

Richmond, Virginia 23219

The Board of Directors:

You have requested our opinion as to the fairness, from a financial point of view, to holders of Class A Common Stock, par value $5.00 per share ("Media General Class A Common Stock"), of Media General, Inc., a Virginia corporation ("Media General"), of the Media General Exchange Ratio (defined below) provided for pursuant to the terms and subject to the conditions set forth in an Agreement and Plan of Merger (the "Agreement") to be entered into among Media General, General Merger Sub 1, a Virginia corporation and wholly-owned subsidiary of Media General ("Merger Sub 1"), General Merger Sub 2, a Delaware corporation and wholly-owned subsidiary of Media General ("Merger Sub 2"), General Merger Sub 3, a Delaware limited liability company and wholly-owned subsidiary of Media General ("Merger Sub 3"), and New Young Broadcasting Holding Co., Inc., a Delaware corporation ("Young Broadcasting"). As more fully described in the Agreement, Media General and Young Broadcasting will effect a business combination (the "Combination Merger") as a result of which (i) after giving effect to a reclassification of shares of Media General Class A Common Stock and Class B common stock, par value $5.00 per share ("Media General Class B Common Stock"), of Media General (such reclassification, the "Reclassification"), each outstanding share of Media General Class A Common Stock and Media General Class B Common Stock will receive one (the "Media General Exchange Ratio") share of a newly-created class of either voting common stock, no par value, of Media General ("Media General Voting Common Stock") or non-voting common stock, no par value, of Media General ("Media General Non-Voting Common Stock" and, together with Media General Voting Common Stock, "New Media General Common Stock") and (ii) pursuant to the merger of Merger Sub 2 with and into Young Broadcasting, each outstanding share of Class A common stock and Class B non-voting common stock, each with par value of $0.01 per share, of Young Broadcasting (collectively, "Young Broadcasting Common Stock") will be converted into the right to receive 730.6171 shares of New Media General Common Stock. The terms and conditions of the Combination Merger

and related transactions are set forth more fully in the Agreement.

RBC Capital Markets, LLC ("RBCCM"), as part of our investment banking services, is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, corporate restructurings, underwritings, secondary distributions of listed and unlisted securities, private placements, and valuations for corporate and other purposes. In the ordinary course of business, RBCCM or one or more of our affiliates may act as a market maker and broker in the publicly traded securities of Media General and/or any other company that may be involved in the Combination Merger and related transactions and receive customary compensation in connection therewith, and may also actively trade securities of Media General, any other company that may be involved in the Combination Merger and related transactions or their respective affiliates for our or our affiliates' own account and the accounts of our or our affiliates' customers and, accordingly, RBCCM and our affiliates may hold a long or short position in such securities.

Media General, Inc.

The Board of Directors

June 5, 2013

We are acting as financial advisor to Media General in connection with the Combination Merger and we will receive a fee for our services, a portion of which is payable upon delivery of this opinion and the principal portion of which is contingent upon consummation of the Combination Merger. Media General also has agreed to indemnify us for certain liabilities that may arise out of our engagement and to reimburse us for our out-of-pocket expenses reasonably incurred in connection with our services. RBCCM and certain of our affiliates in the past have provided, currently are providing and in the future may provide investment banking and financial advisory services to Media General and Young Broadcasting, for which RBCCM and such affiliates have received and may receive customary compensation, including acting as joint lead arranger for, and as a lender under, an existing senior credit facility of Young Broadcasting. We and certain of our affiliates also expect to act as a joint bookrunning manager and joint lead arranger for the contemplated refinancing, in connection with the Combination Merger and related transactions, of the outstanding credit facilities of Media General and Young Broadcasting, for which services we and such affiliates will receive customary compensation.

For the purposes of rendering our opinion, we have undertaken such review, inquiries and analyses as we deemed necessary or appropriate under the circumstances, including the following: (i) we reviewed the financial terms of an execution version, dated June 5, 2013, of the Agreement; (ii) we reviewed certain publicly available financial and other information, and certain historical operating data, with respect to Media General made available to us from published sources and internal records of Media General; (iii) we reviewed certain historical operating data with respect to Young Broadcasting made available to us from internal records of Young Broadcasting; (iv) we reviewed financial projections and estimates, including estimates of potential net operating loss carryforwards expected by the managements of Media General and Young Broadcasting to be utilized by Media General and Young Broadcasting (collectively, “NOLs”), relating to Media General and Young Broadcasting prepared by the managements of Media General and Young Broadcasting (as adjusted, in the case of financial projections and estimates relating to Young Broadcasting, by the management of Media General); (v) we conducted discussions with members of the senior managements of Media General and Young Broadcasting with respect to the business prospects and financial outlooks of Media General and Young Broadcasting as well as the strategic rationale and potential cost savings and other benefits expected by the managements of Media General and Young Broadcasting to be realized in the Combination Merger (collectively, the “Synergies”); (vi) we reviewed the reported prices and trading activity for Media General Class A Common Stock; (vii) we compared certain financial metrics of Media General and Young Broadcasting with those of selected publicly traded companies; (viii) we compared certain financial terms of the Combination Merger with those of selected precedent transactions; (ix) we compared the relative contributions of Media General and Young Broadcasting to certain financial metrics of the pro forma combined company; (x) we reviewed the potential pro forma financial impact of the Combination Merger on the future financial performance of the combined company relative to Media General on a standalone basis after taking into account potential NOLs and Synergies; and (xi) we considered other information and performed other studies and analyses as we deemed appropriate.

In arriving at our opinion, we employed several analytical methodologies and no one method of analysis should be regarded as critical to the overall conclusion we have reached. Each analytical technique has inherent strengths and weaknesses, and the nature of the available information may further affect the value of particular techniques. The overall conclusion we have reached is based on all analyses and factors presented, taken as a whole, and also on application of our own experience and judgment. Such conclusion may involve significant elements of subjective judgment and qualitative analysis. We therefore give no opinion as to the value or merit standing alone of any one or more portions of such analyses or factors.

Media General, Inc.

The Board of Directors

June 5, 2013

In rendering our opinion, we have assumed and relied upon the accuracy and completeness of all information that was reviewed by us, including all of the financial, legal, tax, accounting, operating and other information provided to or discussed with us by or on behalf of Media General or Young Broadcasting (including, without limitation, financial statements and related notes), and upon the assurances of the managements of Media General and Young Broadcasting that they are not aware of any relevant information that has been omitted or that remains undisclosed to us. We have not assumed responsibility for independently verifying and have not independently verified such information. We have assumed that the financial projections relating to Media General and Young Broadcasting (as adjusted, in the case of Young Broadcasting, by the management of Media General) and other estimates and data (including as to potential NOLs and Synergies) provided to us by Media General and Young Broadcasting were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments as to the future financial performance of Media General and Young Broadcasting and the other matters covered thereby. We express no opinion as to the financial projections and estimates (including as to potential NOLs and Synergies) utilized in our analyses or the assumptions upon which they were based. We have relied upon the assessments of the managements of Media General and Young Broadcasting as to (i) the potential impact of market trends and prospects relating to the telecommunications and broadcasting industry, including regulatory matters with respect thereto, on Media General and Young Broadcasting, (ii) existing and future relationships, agreements and arrangements with, and ability to retain, key customers and employees of Media General and Young Broadcasting, and (iii) the ability to integrate the businesses of Media General and Young Broadcasting. We have assumed, with the consent of Media General, that there will be no developments with respect to any of the foregoing that would be meaningful in any respect to our analyses or opinion.

In rendering our opinion, we have not assumed any responsibility to perform, and have not performed, an independent evaluation or appraisal of any of the assets or liabilities (contingent or otherwise) of Media General, Young Broadcasting or any other entity, and we have not been furnished with any such valuations or appraisals. We have not assumed any obligation to conduct, and have not conducted, any physical inspection of the property or facilities of Media General, Young Broadcasting or any other entity. We have assumed that the Combination Merger and related transactions (including the Reclassification) will be consummated in accordance with the terms of the Agreement and all applicable laws and other relevant documents or requirements, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary regulatory or third party approvals, consents and releases for the Combination Merger and related transactions, no delay, limitation, restriction or condition will be imposed, including any divestiture or other requirements, that would have an adverse effect on Media General, Young Broadcasting, the Combination Merger or related transactions (including the contemplated benefits thereof). We further have assumed that the Combination Merger will qualify for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended. In addition, we have assumed that the executed version of the Agreement will not differ, in any respect meaningful to our analyses or opinion, from the execution version of the Agreement.

Our opinion speaks only as of the date hereof, is based on conditions as they exist and information which we have been supplied as of the date hereof, and is without regard to any market, economic, financial, legal or other circumstances or event of any kind or nature which may exist or occur after such date. We have not undertaken to reaffirm or revise this opinion or otherwise comment upon events occurring after the date hereof and do not have an obligation to update, revise or reaffirm this opinion. Our opinion, as set forth herein, relates to the relative values of Media General and Young Broadcasting. We do not express any opinion as to what the value of New Media General Common Stock actually will be when issued in connection with the Combination Merger or the price or range of prices at which any securities

Media General, Inc.

The Board of Directors

June 5, 2013

of Media General (whether prior to or following the Combination Merger and related transactions) may trade at any time.

The advice (written or oral) of RBCCM and our opinion expressed herein is provided for the benefit, information and assistance of the Board of Directors of Media General (in its capacity as such) in connection with its evaluation of the Combination Merger. We express no opinion and make no recommendation to any stockholder as to how such stockholder should vote or act with respect to any proposal to be voted upon in connection with the Combination Merger or any related transactions.

Our opinion addresses only the fairness, from a financial point of view and as of the date hereof, of the Media General Exchange Ratio to holders of Media General Class A Common Stock collectively as a group without regard to individual circumstances of specific holders with respect to control, voting or other rights or aspects which may distinguish such holders or the securities of Media General held by such holders and our analyses and opinion do not address, take into consideration or give effect to, any rights, preferences, restrictions or limitations that may be attributable to such securities. Our opinion does not in any way address any other terms, conditions, implications or other aspects of the Combination Merger or any related transactions or the Agreement or any related documents, including, without limitation, the Reclassification, the contemplated conversion following consummation of the Combination Merger of the surviving entity resulting therefrom into a limited liability company or the financial or other terms of any voting, registration rights or other agreement, arrangement or understanding to be entered into in connection with or contemplated by the Combination Merger, any related transactions or otherwise. Our opinion also does not address the underlying business decision of Media General to engage in the Combination Merger or related transactions or the relative merits of the Combination Merger or related transactions compared to any alternative business strategy or transaction that may be available to Media General or in which Media General might engage. We have not evaluated the solvency or fair value of Media General, Young Broadcasting or any other entity under any state, federal or other laws relating to bankruptcy, insolvency or similar matters. We do not express any opinion as to any legal, regulatory, tax or accounting matters, as to which we understand that Media General has obtained such advice as it deemed necessary from qualified professionals. Further, in rendering our opinion, we do not express any view on, and our opinion does not address, the fairness of the amount or nature of the compensation (if any) to any officers, directors or employees of any party, or class of such persons, relative to the Media General Exchange Ratio or otherwise.

The issuance of our opinion has been approved by RBCCM’s Fairness Opinion Committee.

Based on our experience as investment bankers and subject to the foregoing, including the various assumptions and limitations set forth herein, it is our opinion that, as of the date hereof, the Media General Exchange Ratio is fair, from a financial point of view, to holders of Media General Class A Common Stock.

Very truly yours,

/s/ RBC Capital Markets, LLC

RBC CAPITAL MARKETS, LLC

Annex G

June 5, 2013

Board of Directors

Media General, Inc.

333 E. Franklin Street

Richmond, VA 23219

Members of the Board of Directors:

We have acted as financial advisor to the independent directors (the "Independent Directors") of the board of directors (the "Board of Directors") of Media General, Inc. (the "Company"), in connection with the proposed merger (the "Combination Merger") of a subsidiary of the Company with and into New Young Broadcasting Holding Co., Inc. ("New Young"). In the Combination Merger, each issued and outstanding share of common stock of New Young will be converted in the right to receive 730.6171 shares (the "Exchange Ratio") of common stock of the Company. The terms and conditions of the Combination Merger are expected to be set forth in a definitive Agreement and Plan of Merger (the "Agreement") to be entered into by the Company, certain newly formed subsidiaries of the Company and New Young.

You have requested our opinion as to whether the Exchange Ratio in the Combination Merger is fair from a financial point of view to the Class A common stockholders of the Company.

In connection with developing our opinion we have:

(i) Discussed with management of the Company and New Young the operations of, and future business prospects for, the Company and New Young, respectively, and the anticipated financial consequences of the Combination Merger to the Company and New Young, respectively;

(ii) reviewed certain publicly available financial statements and reports regarding the Company;

(iii) reviewed certain internal financial statements and other financial and operating data (including financial projections) prepared by management of the Company and New Young concerning the Company and New Young, respectively;

Board of Directors

Media General, Inc.

June 5, 2013

PAGE 2

(iv) compared the financial performance of the Company and New Young with that of certain other publicly-traded companies that we deemed relevant to our analysis of the Combination Merger;

(v) reviewed the financial terms, to the extent publicly available, of certain other merger or acquisition transactions that we deemed relevant to our analysis of the Combination Merger;

(vi) reviewed drafts of the Agreement that were provided to us;

(vii) assisted in the Independent Directors' deliberations regarding the material terms of the Combination Merger and made a presentation to the Board of Directors regarding the basis for our opinion; and

(viii) performed such other reviews and analyses and provided such other services as we have deemed appropriate.

We have relied on the accuracy and completeness of the information and financial data provided to us by the Company and New Young and of the other information reviewed by us in connection with the preparation of our opinion, and our opinion is based upon such information. We have not assumed any responsibility for independent verification of the accuracy and completeness of any such information or financial data. The management of the Company has assured us that they are not aware of any relevant material information that has been omitted or remains undisclosed to us. We have not assumed any responsibility for making or undertaking an independent evaluation or appraisal of any of the assets or liabilities of the Company or New Young nor have we evaluated the solvency or fair value of the Company or New Young under any laws relating to bankruptcy, insolvency or similar matters, and we have not been furnished with any such evaluations or appraisals. We have not assumed any obligation to conduct any physical inspection of the properties or facilities of the Company or New Young. With respect to the financial forecasts prepared by the managements of the Company and New Young, we have assumed that such financial forecasts have been reasonably prepared and reflect the best currently available estimates and judgments of the managements of the Company and New Young as to the future financial performance of the Company and New Young, respectively, and that the financial results reflected by such projections will be realized as predicted. We have also assumed that the representations and warranties contained in the Agreement and all related documents are true, correct and complete in all material respects.

Board of Directors

Media General, Inc.

June 5, 2013

PAGE 3

We are not legal, regulatory, accounting or tax experts, and we have relied solely, and without independent verification, on the assessments of the Company and its other advisors with respect to such matters. We have assumed, with your consent, that the Combination Merger and related transactions will not result in any materially adverse legal, regulatory, accounting or tax consequences for the Company.

As part of our investment banking business, we regularly issue fairness opinions and are continually engaged in the valuation of companies and their securities in connection with business reorganizations, private placements, negotiated underwritings, mergers and acquisitions and valuations for estate, corporate and other purposes. We are familiar with the Company and New Young. We have not received fees for providing investment banking services to the Company or New Young within the past two years, but we may receive fees for future services. In the ordinary course of business, Stephens Inc. and its affiliates at any time may hold long or short positions, and may trade or otherwise effect transactions as principal or for the accounts of customers, in debt or equity securities or options on securities of the Company or New Young. We are entitled to receive a fee from the Company for providing our financial advisory services to the Independent Directors and for providing our fairness opinion to the Board of Directors, and we are entitled to receive from the Company reimbursement of our expenses. The Company has also agreed to indemnify us for certain liabilities arising out of our engagement, including certain liabilities that could arise out of our providing this opinion letter. We expect to pursue future investment banking services assignments from participants in the Combination Merger.

Our opinion is necessarily based upon market, economic and other conditions (both generally and those specific to the Company’s and New Young’s businesses) as they exist and can be evaluated on the date hereof, and on the information heretofore made available to us. It should be understood that subsequent developments may affect this opinion and that we do not have any obligation to update, revise or reaffirm this opinion. We have assumed that the transactions described in the Agreement will be consummated on the terms set forth therein, without material waiver or modification. We have assumed that in the course of obtaining the necessary regulatory or other consents or approvals (contractual or otherwise) for the Combination Merger, no restrictions, including any divestiture requirements or amendments or modifications, will be imposed that will have a material adverse effect on the contemplated benefits of the Combination Merger and related transactions to the Company. We are not expressing any opinion herein as to the price at which the common stock of the Company will trade following the announcement or consummation of the Combination Merger.

Board of Directors

Media General, Inc.

June 5, 2013

PAGE 4

This opinion is for the use and benefit of the Board of Directors of the Company. Our opinion does not address the merits of the underlying decision by the Company to engage in the Combination Merger and related transactions, the merits of the Combination Merger as compared to other alternatives potentially available to the Company or the relative effects of any alternative transaction in which the Company might engage, nor is it intended to be a recommendation to any person as to any specific action that should be taken in connection with the Combination. This opinion is not intended to confer any rights or remedies upon any person other than the Board of Directors of the Company. In addition, except as explicitly set forth in this letter, you have not asked us to address, and this opinion does not address, the fairness to, or any other consideration of, the holders of any class of securities, creditors or other constituencies of the Company or New Young. We have not been asked to express any opinion, and do not express any opinion, as to the fairness of the amount or nature of the compensation to any of the Company's or New Young's officers, directors or employees, or to any group of such officers, directors or employees, whether relative to the consideration to be paid pursuant to the Agreement or otherwise. Our fairness opinion committee has approved the opinion set forth in this letter. Neither this opinion nor its substance may be disclosed by you to anyone other than your legal advisors without our written permission. Notwithstanding the foregoing, this opinion and a summary discussion of our underlying analyses may be included in communications to stockholders of the Company or filed with the SEC, provided that we approve of the content of such disclosures prior to any filing, distribution or publication of such stockholder communications.

Based on the foregoing and our general experience as investment bankers, and subject to the assumptions and qualifications stated herein, we are of the opinion on the date hereof that the Exchange Ratio in the Combination Merger is fair to the Class A common stockholders of the Company from a financial point of view.

Very truly yours,

/s/ Stephens Inc.

STEPHENS INC.

Annex H

Virginia State Corporation Act – Article 15 – Appraisal Rights and Other Remedies

§ 13.1-729. Definitions

In this article:

"Affiliate" means a person who directly or indirectly through one or more intermediaries controls, is controlled by, or is under common control with another person or is a senior executive officer thereof.

"Beneficial shareholder" means a person who is the beneficial owner of shares held in a voting trust or by a nominee on the beneficial owner's behalf.

"Corporation" means the issuer of the shares held by a shareholder demanding appraisal and, for matters covered by *§§ 13.1-734* through *13.1-740*, includes the surviving entity in a merger.

"Fair value" means the value of the corporation's shares determined:

a. Immediately before the effectuation of the corporate action to which the shareholder objects;

b. Using customary and current valuation concepts and techniques generally employed for similar businesses in the context of the transaction requiring appraisal; and

c. Without discounting for lack of marketability or minority status except, if appropriate, for amendments to the articles pursuant to subdivision A 5 of *§ 13.1-730*.

"Interest" means interest from the effective date of the corporate action until the date of payment, at the average rate currently paid by the corporation on its principal bank loans or, if none, at a rate that is fair and equitable under all the circumstances.

"Interested transaction" means a corporate action described in subsection A of *§ 13.1-730*, other than a merger pursuant to *§ 13.1-719* or *13.1-719.1*, involving an interested person in which any of the shares or assets of the corporation are being acquired or converted. As used in this definition:

1. "Beneficial owner" means any person who, directly or indirectly, through any contract, arrangement, or understanding, other than a revocable proxy, has or shares the power to vote, or to direct the voting of, shares; except that a member of a national securities exchange is not deemed to be a beneficial owner of securities held directly or indirectly by it on behalf of another person solely because the member is the record holder of the securities if the member is precluded by the rules of the exchange from voting without instruction on contested matters or matters that may affect substantially the rights or privileges of the holders of the securities to be voted. When two or more persons agree to act together for the purpose of voting their shares of the corporation, each member of the group formed thereby is deemed to have acquired beneficial ownership, as of the date of the agreement, of all voting shares of the corporation beneficially owned by any member of the group.

2. "Interested person" means a person, or an affiliate of a person, who at any time during the one-year period immediately preceding approval by the board of directors of the corporate action:

a. Was the beneficial owner of 20% or more of the voting power of the corporation, excluding any shares acquired pursuant to an offer for all shares having voting power if the offer was made within one year prior to the corporate action for consideration of the same kind and of a value equal to or less than that paid in connection with the corporate action;

b. Had the power, contractually or otherwise, to cause the appointment or election of 25% or more of the directors to the board of directors of the corporation; or

c. Was a senior executive officer or director of the corporation or a senior executive officer of any affiliate thereof, and that senior executive officer or director will receive, as a result of the corporate action, a financial benefit not generally available to other shareholders as such, other than:

(1) Employment, consulting, retirement, or similar benefits established separately and not as part of or in contemplation of the corporate action;

(2) Employment, consulting, retirement, or similar benefits established in contemplation of, or as part of, the corporate action that are not more favorable than those existing before the corporate action or, if more favorable, that have been approved on behalf of the corporation in the same manner as is provided in *§ 13.1-691*; or

(3) In the case of a director of the corporation who will, in the corporate action, become a director of the acquiring entity in the corporate action or one of its affiliates, rights and benefits as a director that are provided on the same basis as those afforded by the acquiring entity generally to other directors of such entity or such affiliate.

"Preferred shares" means a class or series of shares whose holders have preference over any other class or series of shares with respect to distributions.

"Record shareholder" means the person in whose name shares are registered in the records of the corporation or the beneficial owner of shares to the extent of the rights granted by a nominee certificate on file with the corporation.

"Senior executive officer" means the chief executive officer, chief operating officer, chief financial officer and anyone in charge of a principal business unit or function.

"Shareholder" means both a record shareholder and a beneficial shareholder.

§ 13.1-730. Right to appraisal

A. A shareholder is entitled to appraisal rights, and to obtain payment of the fair value of that shareholder's shares, in the event of any of the following corporate actions:

1. Consummation of a merger to which the corporation is a party (i) if shareholder approval is required for the merger by *§ 13.1-718*, except that appraisal rights shall not be available to any shareholder of the corporation with respect to shares of any class or series that remain outstanding after consummation of the merger, or (ii) if the corporation is a subsidiary and the merger is governed by *§ 13.1-719*;

2. Consummation of a share exchange to which the corporation is a party as the corporation whose shares will be acquired, except that appraisal rights shall not be available to any shareholder of the corporation with respect to any class or series of shares of the corporation that is not exchanged;

3. Consummation of a disposition of assets pursuant to *§ 13.1-724* if the shareholder is entitled to vote on the disposition;

4. An amendment of the articles of incorporation with respect to a class or series of shares that reduces the number of shares of a class or series owned by the shareholder to a fraction of a share if the corporation has the obligation or right to repurchase the fractional share so created; or

5. Any other amendment to the articles of incorporation, or any other merger, share exchange or disposition of assets to the extent provided by the articles of incorporation, bylaws or a resolution of the board of directors.

B. Notwithstanding subsection A, the availability of appraisal rights under subdivisions A 1 through A 4 shall be limited in accordance with the following provisions:

1. Appraisal rights shall not be available for the holders of shares of any class or series of shares that is:

a. A covered security under § 18(b)(1)(A) or (B) of the federal Securities Act of 1933, as amended;

b. Traded in an organized market and has at least 2,000 shareholders and a market value of at least $ 20 million, exclusive of the value of such shares held by the corporation's subsidiaries, senior executives, directors and beneficial shareholders owning more than 10 percent of such shares; or

c. Issued by an open end management investment company registered with the United States Securities and Exchange Commission under the Investment Company Act of 1940 and may be redeemed at the option of the holder at net asset value.

2. The applicability of subdivision 1 of this subsection shall be determined as of:

a. The record date fixed to determine the shareholders entitled to receive notice of the meeting of shareholders to act upon the corporate action requiring appraisal rights; or

b. The day before the effective date of such corporate action if there is no meeting of shareholders.

3. Subdivision 1 of this subsection shall not be applicable and appraisal rights shall be available pursuant to subsection A for the holders of any class or series of shares who are required by the terms of the corporate action requiring appraisal rights to accept for such shares anything other than cash or shares of any class or any series of shares of any corporation, or any other proprietary interest of any other entity, that satisfies the standards set forth in subdivision 1 of this subsection at the time the corporate action becomes effective.

4. Subdivision 1 of this subsection shall not be applicable and appraisal rights shall be available pursuant to subsection A for the holders of any class or series of shares where the corporate action is an interested transaction.

C. Notwithstanding any other provision of this section, the articles of incorporation as originally filed or any amendment thereto may limit or eliminate appraisal rights for any class or series of preferred shares, but any such limitation or elimination contained in an amendment to the articles of incorporation that limits or eliminates appraisal rights for any of such shares that are outstanding immediately prior to the effective date of such amendment or that the corporation is or may be required to issue or sell thereafter pursuant to any conversion, exchange or other right existing immediately before the effective date of such amendment shall not apply to any corporate action that becomes effective within one year of that date if such action would otherwise afford appraisal rights.

§ 13.1-731. Assertion of rights by nominees and beneficial owners

A. A record shareholder may assert appraisal rights as to fewer than all the shares registered in the record shareholder's name but owned by a beneficial shareholder only if the record shareholder objects with respect to all shares of the class or series owned by the beneficial shareholder and notifies the corporation in writing of the name and address of each beneficial shareholder on whose behalf appraisal rights are being asserted. The rights of a record shareholder who asserts appraisal rights for only part of the shares held of record in the record shareholder's name under this subsection shall be determined as if the shares as to which the record shareholder objects and the record shareholder's other shares were registered in the names of different record shareholders.

B. A beneficial shareholder may assert appraisal rights as to shares of any class or series held on behalf of the shareholder only if such shareholder:

1. Submits to the corporation the record shareholder's written consent to the assertion of such rights no later than the date referred to in subdivision B 2 b of *§ 13.1-734*; and

2. Does so with respect to all shares of the class or series that are beneficially owned by the beneficial shareholder.

§ 13.1-732. Notice of appraisal rights

A. Where any corporate action specified in subsection A of *§ 13.1-730* is to be submitted to a vote at a shareholders' meeting, the meeting notice shall state that the corporation has concluded that shareholders are, are not or may be entitled to assert appraisal rights under this article.

If the corporation concludes that appraisal rights are or may be available, a copy of this article and a statement of the corporation's position as to the availability of appraisal rights shall accompany the meeting notice sent to those record shareholders entitled to exercise appraisal rights.

B. In a merger pursuant to *§ 13.1-719*, the parent corporation shall notify in writing all record shareholders of the subsidiary who are entitled to assert appraisal rights that the corporate action became effective. Such notice shall be sent within 10 days after the corporate action became effective and include the materials described in *§ 13.1-734*.

C. Where any corporate action specified in subsection A of *§ 13.1-730* is to be approved by written consent of the shareholders pursuant to *§ 13.1-657*:

1. Written notice that appraisal rights are, are not, or may be available must be given to each record shareholder from whom a consent is solicited at the time consent of such shareholder is first solicited and, if the corporation has concluded that appraisal rights are or may be available, must be accompanied by a copy of this article; and

2. Written notice that appraisal rights are, are not, or may be available must be delivered together with the notice to nonconsenting and nonvoting shareholders required by subsections E and F of *§ 13.1-657*, may include the materials described in *§ 13.1-734*, and, if the corporation has concluded that appraisal rights are or may be available, must be accompanied by a copy of this article.

D. Where corporate action described in subsection A of *§ 13.1-730* is proposed, or a merger pursuant to *§ 13.1-719* is effected, the notice referred to in subsection A or C, if the corporation concludes that appraisal rights are or may be available, and in subsection B shall be accompanied by:

1. The annual financial statements specified in subsection A of *§ 13.1-774* of the corporation that issued the shares that may be subject to appraisal, which shall be as of a date ending not more than 16 months before the date of the notice and shall comply with subsection B of *§ 13.1-774*; provided that, if such annual financial statements are not reasonably available, the corporation shall provide reasonably equivalent financial information; and

2. The latest available quarterly financial statements of such corporation, if any.

E. A public corporation, or a corporation that ceased to be a public corporation as a result of the corporate action specified in subsection A of *§ 13.1-730*, may fulfill its responsibilities under subsection D by delivering the specified financial statements, or otherwise making them available, in any manner permitted by the applicable rules and regulations of the U.S. Securities and Exchange Commission if the corporation was a public corporation as of the date of the specified financial statements.

F. The right to receive the information described in subsection D may be waived in writing by a shareholder before or after the corporate action.

§ 13.1-733. Notice of intent to demand payment

A. If a corporate action specified in subsection A of *§ 13.1-730* is submitted to a vote at a shareholders' meeting, a shareholder who wishes to assert appraisal rights with respect to any class or series of shares:

1. Must deliver to the corporation before the vote is taken written notice of the shareholder's intent to demand payment if the proposed action is effectuated; and

2. Must not vote, or cause or permit to be voted, any shares of such class or series in favor of the proposed action.

B. If a corporate action specified in subsection A of *§ 13.1-730* is to be approved by less than unanimous written consent, a shareholder who wishes to assert appraisal rights with respect to any class or series of shares may not sign a consent in favor of the proposed action with respect to that class or series of shares.

C. A shareholder who fails to satisfy the requirements of subsection A or subsection B is not entitled to payment under this article.

§ 13.1-734. Appraisal notice and form

A. If proposed corporate action requiring appraisal rights under *§ 13.1-730* becomes effective, the corporation shall deliver an appraisal notice and the form required by subdivision B 1 to all shareholders who satisfied the requirements of *§ 13.1-733*. In the case of a merger under *§ 13.1-719*, the parent corporation shall deliver an appraisal notice and form to all record shareholders who may be entitled to assert appraisal rights.

B. The appraisal notice shall be sent no earlier than the date the corporate action specified in subsection A of *§ 13.1-730* became effective and no later than 10 days after such date and shall:

1. Supply a form that (i) specifies the first date of any announcement to shareholders made prior to the date the corporate action became effective of the principal terms of the proposed corporate action, (ii) if such announcement was made, requires the shareholder asserting appraisal rights to certify whether beneficial ownership of those shares for which appraisal rights are asserted was acquired before that date, and (iii) requires the shareholder asserting appraisal rights to certify that such shareholder did not vote for or consent to the transaction;

2. State:

a. Where the form must be sent and where certificates for certificated shares must be deposited and the date by which those certificates must be deposited, which date may not be earlier than the date for receiving the required form under subdivision 2 b of this subsection;

b. A date by which the corporation must receive the form which date may not be fewer than 40 nor more than 60 days after the date the subsection A appraisal notice and form were sent, and state that the shareholder shall have waived the right to demand appraisal with respect to the shares unless the form is received by the corporation by such specified date;

c. The corporation's estimate of the fair value of the shares;

d. That, if requested in writing, the corporation will provide, to the shareholder so requesting, within 10 days after the date specified in subdivision 2 b of this subsection, the number of shareholders who returned the form by the specified date and the total number of shares owned by them; and

e. The date by which the notice to withdraw under *§ 13.1-735.1* must be received, which date must be within 20 days after the date specified in subdivision 2 b of this subsection; and

3. Be accompanied by a copy of this article.

§ 13.1-735.

Repealed by Acts 2005, c. 765, cl. 2.

§ 13.1-735.1. Perfection of rights; right to withdraw

A. A shareholder who receives notice pursuant to *§ 13.1-734* and who wishes to exercise appraisal rights must complete, sign, and return the form sent by the corporation and, in the case of certificated shares, deposit the shareholder's certificates in accordance with the terms of the notice by the date referred to in the notice pursuant to subdivision B 2 b of *§ 13.1-734*. If the form requires the shareholder to certify whether the beneficial owner of such shares acquired beneficial ownership of the shares before the date required to be set forth in the notice pursuant to subdivision B 1 of *§ 13.1-734*, and the shareholder fails to make the certification, the corporation may elect to treat the shareholder's shares as after-acquired shares under *§ 13.1-738*. Once a shareholder deposits that shareholder's certificates or, in the case of uncertificated shares, returns the signed form, that shareholder loses all rights as a shareholder, unless the shareholder withdraws pursuant to subsection B.

B. A shareholder who has complied with subsection A may nevertheless decline to exercise appraisal rights and withdraw from the appraisal process by so notifying the corporation in writing by the date set forth in the appraisal notice pursuant to subdivision B 2 e of *§ 13.1-734*. A shareholder who fails to withdraw from the appraisal process may not thereafter withdraw without the corporation's written consent.

C. A shareholder who does not sign and return the form and, in the case of certificated shares, deposit that shareholder's share certificates where required, each by the date set forth in the notice described in subsection B of *§ 13.1-734*, shall not be entitled to payment under this article.

§ 13.1-736.

Repealed by Acts 2005, c. 765, cl. 2.

§ 13.1-737. Payment

A. Except as provided in *§ 13.1-738*, within 30 days after the form required by subsection B 2 b of *§ 13.1-734* is due, the corporation shall pay in cash to those shareholders who complied with subsection A of *§ 13.1-735.1* the amount the corporation estimates to be the fair value of their shares plus interest.

B. The payment to each shareholder pursuant to subsection A shall be accompanied by:

1. The (i) annual financial statements specified in subsection A of *§ 13.1-774* of the corporation that issued the shares to be appraised, which shall be as of a date ending not more than 16 months before the date of payment and shall comply with subsection B of *§ 13.1-774*; provided that, if such annual financial statements are not available, the corporation shall provide reasonably equivalent information, and (ii) the latest available quarterly financial statements of such corporation, if any;

2. A statement of the corporation's estimate of the fair value of the shares, which estimate shall equal or exceed the corporation's estimate given pursuant to subdivision B 2 c of *§ 13.1-734*; and

3. A statement that shareholders described in subsection A have the right to demand further payment under *§ 13.1-739* and that if any such shareholder does not do so within the time period specified therein, such shareholder shall be deemed to have accepted such payment in full satisfaction of the corporation's obligations under this article.

C. A public corporation, or a corporation that ceased to be a public corporation as a result of the corporate action specified in subsection A of *§ 13.1-730*, may fulfill its responsibilities under subdivision B 1 by delivering the specified financial statements, or otherwise making them available, in any manner permitted by the applicable rules and regulations of the U.S. Securities and Exchange Commission if the corporation was a public corporation as of the date of the specified financial statements.

§ 13.1-738. After-acquired shares

A. A corporation may elect to withhold payment required by *§ 13.1-737* from any shareholder who was required to, but did not certify that beneficial ownership of all of the shareholder's shares for which appraisal rights are asserted was acquired before the date set forth in the appraisal notice sent pursuant to subdivision B 1 of *§ 13.1-734*.

B. If the corporation elected to withhold payment under subsection A, it shall, within 30 days after the form required by subdivision B 2 b of *§ 13.1-734* is due, notify all shareholders who are described in subsection A:

1. Of the information required by subdivision B 1 of *§ 13.1-737*;

2. Of the corporation's estimate of fair value pursuant to subdivision B 2 of *§ 13.1-737* and its offer to pay such value plus interest;

3. That they may accept the corporation's estimate of fair value plus interest in full satisfaction of their demands or demand for appraisal under *§ 13.1-739*;

4. That those shareholders who wish to accept such offer must so notify the corporation of their acceptance of the corporation's offer within 30 days after receiving the offer; and

5. That those shareholders who do not satisfy the requirements for demanding appraisal under *§ 13.1-739* shall be deemed to have accepted the corporation's offer.

C. Within 10 days after receiving a shareholder's acceptance pursuant to subsection B, the corporation shall pay in cash the amount it offered under subdivision B 2 to each shareholder who agreed to accept the corporation's offer in full satisfaction of the shareholder's demand.

D. Within 40 days after sending the notice described in subsection B, the corporation shall pay in cash the amount it offered to pay under subdivision B 2 to each shareholder described in subdivision B 5.

§ 13.1-739. Procedure if shareholder dissatisfied with payment or offer

A. A shareholder paid pursuant to *§ 13.1-737* who is dissatisfied with the amount of the payment must notify the corporation in writing of that shareholder's stated estimate of the fair value of the shares and demand payment of that estimate plus interest (less any payment under *§ 13.1-737*). A shareholder offered payment under *§ 13.1-738* who is dissatisfied with that offer must reject the offer and demand payment of the shareholder's estimate of the fair value of the shares plus interest.

B. A shareholder who fails to notify the corporation in writing of that shareholder's demand to be paid the shareholder's stated estimate of the fair value plus interest under subsection A within 30 days after receiving the corporation's payment or offer of payment under *§ 13.1-737* or *13.1-738*, respectively, waives the right to demand payment under this section and shall be entitled only to the payment made or offered pursuant to those respective sections.

§ 13.1-740. Court action

A. If a shareholder makes a demand for payment under *§ 13.1-739* that remains unsettled, the corporation shall commence a proceeding within 60 days after receiving the payment demand and petition the court to determine the fair value of the shares and accrued interest. If the corporation does not commence the proceeding within the 60-day period, it shall pay in cash to each shareholder the amount the shareholder demanded pursuant to *§ 13.1-737* plus interest.

B. The corporation shall commence the proceeding in the circuit court of the city or county where the corporation's principal office, or, if none in the Commonwealth, where its registered office, is located. If the corporation is a foreign corporation without a registered office in the Commonwealth, it shall commence the proceeding in the circuit court of the city or county in the Commonwealth where the principal office, or, if none in the Commonwealth, where the registered office of the domestic corporation merged with the foreign corporation was located at the time the transaction became effective.

C. The corporation shall make all shareholders, whether or not residents of the Commonwealth, whose demands remain unsettled parties to the proceeding as in an action against their shares, and all parties shall be served with a copy of the petition. Nonresidents may be served by registered or certified mail or by publication as provided by law.

D. The corporation may join as a party to the proceeding any shareholder who claims to have demanded an appraisal but who has not, in the opinion of the corporation, complied with the provisions of this article. If the court determines that a shareholder has not complied with the provisions of this article, that shareholder shall be dismissed as a party.

E. The jurisdiction of the court in which the proceeding is commenced under subsection B is plenary and exclusive. The court may appoint one or more persons as appraisers to receive evidence and recommend a decision on the question of fair value. The appraisers shall have the powers described in the order appointing them, or in any amendment to it. The shareholders demanding appraisal are entitled to the same discovery rights as parties in other civil proceedings. There shall be no right to a jury trial.

F. Each shareholder made a party to the proceeding is entitled to judgment (i) for the amount, if any, by which the court finds the fair value of the shareholder's shares plus interest exceeds the amount paid by the corporation to the shareholder for such shares or (ii) for the fair value plus interest of the shareholder's shares for which the corporation elected to withhold payment under *§ 13.1-738*.

§ 13.1-741. Court costs and counsel fees

A. The court in an appraisal proceeding commenced under *§ 13.1-740* shall determine all costs of the proceeding, including the reasonable compensation and expenses of appraisers appointed by the court. The court shall assess the costs against the corporation, except that the court may assess costs against all or some of the shareholders demanding appraisal, in amounts the court finds equitable, to the extent the court finds such shareholders acted arbitrarily, vexatiously or not in good faith with respect to the rights provided by this article.

B. The court in an appraisal proceeding may also assess the fees and expenses of counsel and experts for the respective parties, in amounts the court finds equitable:

1. Against the corporation and in favor of any or all shareholders demanding appraisal if the court finds the corporation did not substantially comply with the requirements of *§ 13.1-732*, *13.1-734*, *13.1-737* or *13.1-738*; or

2. Against either the corporation or a shareholder demanding appraisal, in favor of any other party, if the court finds that the party against whom the fees and expenses are assessed acted arbitrarily, vexatiously or not in good faith with respect to the rights provided by this article.

C. If the court in an appraisal proceeding finds that the services of counsel for any shareholder were of substantial benefit to other shareholders similarly situated, and that the fees for those services should not be assessed against the corporation, the court may award to such counsel reasonable fees to be paid out of the amounts awarded the shareholders who were benefited.

D. To the extent the corporation fails to make a required payment pursuant to *§ 13.1-737*, *13.1-738* or *13.1-739*, the shareholder may sue directly for the amount owed and, to the extent successful, shall be entitled to recover from the corporation all costs and expenses of the suit, including counsel fees.

§ 13.1-741.1. Limitations on other remedies for fundamental transactions

A. Except for action taken before the Commission pursuant to *§ 13.1-614* or as provided in subsection B, the legality of a proposed or completed corporate action described in subsection A of *§ 13.1-730* may not be contested, nor may the corporate action be enjoined, set aside or rescinded, in a legal or equitable proceeding by a shareholder after the shareholders have approved the corporate action.

B. Subsection A does not apply to a corporate action that:

1. Was not authorized and approved in accordance with the applicable provisions of:

a. Article 11 (*§ 13.1-705* et seq.), Article 12 (*§ 13.1-715.1* et seq.), or Article 13 (*§ 13.1-723* et seq.);

b. The articles of incorporation or bylaws; or

c. The resolutions of the board of directors authorizing the corporate action;

2. Was procured as a result of fraud, a material misrepresentation, or an omission of a material fact necessary to make statements made, in light of the circumstances in which they were made, not misleading;

3. Is an interested transaction, unless it has been authorized, approved or ratified by the board of directors in the same manner as is provided in subsection B of *§ 13.1-691* and has been authorized, approved or ratified by the shareholders in the same manner as is provided in subsection C of *§ 13.1-691* as if the interested transaction were a director's conflict of interests transaction; or

4. Is adopted or taken by less than unanimous consent of the voting shareholders pursuant to *§ 13.1-657* if:

a. The challenge to the corporate action is brought by a shareholder who did not consent and as to whom notice of the adoption or taking of the corporate action was not effective at least 10 days before the corporate action was effected; and

b. The proceeding challenging the corporate action is commenced within 10 days after notice of the adoption or taking of the corporate action is effective as to the shareholder bringing the proceeding.

C. Any remedial action with respect to corporate action described in subsection A of *§ 13.1-730* shall not limit the scope of, or be inconsistent with, any provision of *§ 13.1-614*.

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 20. Indemnification of Officers and Directors.

Section 13.1-692.1 of the VSCA permits a corporation to provide in its articles of incorporation that an officer or director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages in any proceeding brought by or in the right of the corporation or brought by or on behalf of stockholders of the corporation for breach of fiduciary duty, except if the officer or director engaged in willful misconduct or a knowing violation of the criminal law or of any federal or state securities law, including, without limitation, any claim of unlawful insider trading or manipulation of the market for any security. Media General's amended and restated articles of incorporation provide for such limitation of liability.

Sections 13.1-697 and 13.1-702 of the VSCA empower a corporation to indemnify any current or former director or officer made a party to a proceeding because he or she is or was a director or officer against liability incurred in the proceeding; provided that such director or officer conducted himself or herself in good faith; believes, in the case of conduct in his or her official capacity with the corporation, that his or her conduct was in the corporation's best interest and, in all other cases, that his or her conduct was at least not opposed to the corporation's best interests; and, in the case of any criminal proceeding, the director or officer had no reasonable cause to believe his or her conduct was unlawful.

The VSCA also provides that a corporation may make any other or further indemnity (including indemnity with respect to a proceeding by or in the right of the corporation) if authorized by its articles of incorporation or a stockholder-adopted bylaw, except an indemnity against willful misconduct or a knowing violation of the criminal law.

The registrant's amended and restated articles of incorporation, to be effective upon the closing of the transaction, will provide that it shall indemnify (a) any person who was or is a party to any proceeding, including a proceeding brought by a stockholder in the right of the combined company or brought by or on behalf of stockholders of the combined company, by reason of the fact that he or she is or was a director or officer of the combined company, except for liability resulting from such person having engaged in willful misconduct or a knowing violation of the criminal law or (b) any director or officer who is or was serving at the request of the combined company as a director, trustee, partner or officer of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against any liability incurred by him in connection with such proceeding unless he or she is engaged in willful misconduct or a known violation of criminal law. The combined company is also expressly required to pay or reimburse the reasonable expenses, including attorneys fees, incurred by any applicant, director or officer who is a party to a proceeding in advance of the final disposition of the proceeding. The advancement and reimbursement

obligations of the combined company are subject to a written undertaking by the person to reimburse such expenses in the event that it is ultimately determined that the person is not entitled to indemnification due to an ultimate determination that such person's conduct failed to meet the required standard of conduct.

In addition, under the merger agreement, the combined company will indemnify and hold harmless all past and present directors and officers of Media General and Young following the closing of the transaction to the fullest extent permitted under applicable law in connection with any actual or threatened claim, suit, or other action and any losses, claims, damages, costs, judgments, fines, penalties and other amounts paid in settlement in connection with any such claim, suit, or other action, whether instituted by Media General or Young, a government entity or any other person, for acts or omissions occurring at or prior to such closing (including in connection with the approval of the merger agreement and the closing of the transaction), and advance such person his or her legal and other expenses, subject to an undertaking by such person to reimburse such expenses in the event that it is ultimately determined that such person is not entitled to be indemnified.

Item 21. Exhibits and Financial Statements.

(a) A list of the exhibits included as part of this registration statement is set forth on the index of exhibits immediately preceding such exhibits and is incorporated herein by reference.

(b) All schedules for which provision is made in the applicable accounting regulations of the SEC have been omitted because they are not required, amounts which would otherwise be required to be shown with respect to any item are not material, are inapplicable or the required information has already been provided elsewhere in the registration statement.

Item 22. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

i. to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

ii. to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement;

iii. to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3)

To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b)(1) The undersigned registrant hereby undertakes as follows: that prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

(2) The registrant undertakes that every prospectus (i) that is filed pursuant to paragraph (1) immediately preceding, or (ii) that purports to meet the requirements of section 10(a)(3) of the Act and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(d) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(e) The undersigned registrant hereby undertakes to respond to any request for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11, or 13 of this Form within one business day of receipt of such request and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(f) The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Richmond, Commonwealth of Virginia, on September 6, 2013.

MEDIA GENERAL, INC.

By: /s/ George L. Mahoney
Name: George L. Mahoney
Title: President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
* J. Stewart Bryan III	Chairman	September 6, 2013
* Marshall N. Morton	Vice Chairman	September 6, 2013
/s/ George L. Mahoney George L. Mahoney	Director, President and Chief Executive Officer	September 6, 2013
*		September 6, 2013

	Vice President – Finance and Chief Financial Officer	
James F. Woodward		
*	Controller and Chief Accounting Officer	September 6, 2013
Timothy J. Mulvaney		
*	Director	September 6, 2013
Diana F. Cantor		
*	Director	September 6, 2013
Dennis J. FitzSimons		

* Wyndham Robertson	Director	September 6, 2013
* Rodney A. Smolla	Director	September 6, 2013
* Carl S. Thigpen	Director	September 6, 2013
* Coleman Wortham III	Director	September 6, 2013

By: /s/ George L. Mahoney
George L. Mahoney, as
Attorney in Fact

EXHIBIT INDEX

Exhibit Number	Description of Exhibit
2.1	Agreement and Plan of Merger, dated as of June 5, 2013, by and among Media General, Inc., New Young Broadcasting Holding Co., Inc., General Merger Sub 1, Inc., General Merger Sub 2, Inc., and General Merger Sub 3, LLC (included as Annex A to the proxy statement/prospectus included in this Registration Statement and incorporated by reference to Exhibit 2.1 to Media General, Inc.'s Current Report on Form 8-K filed June 10, 2013)
3.1	Articles of Incorporation of Media General, Inc., amended and restated as of May 28, 2004 (incorporated by reference to Exhibit 3(i) of Media General, Inc.'s Quarterly Report on Form 10-Q for the fiscal period ended June 27, 2004)
3.2	Bylaws of Media General, Inc., amended and restated

	as of February 24, 2009 (incorporated by reference to Exhibit 3(ii) of Media General, Inc.'s Annual Report on Form 10-K for the fiscal year ended December 28, 2008)
3.3	Form of Amendments to the Articles of Incorporation of Media General, Inc. (included as Annex E to the proxy statement/prospectus included in this Registration Statement)
3.4	Form of Amended and Restated Articles of Incorporation of Media General, Inc. (included as Annex C to the proxy statement/prospectus included in this Registration Statement)
3.5	Form of Amended and Restated Bylaws of Media General, Inc. (included as Annex D to the proxy statement/prospectus included in this Registration Statement)
5.1	Opinion of Troutman Sanders LLP as to the validity of the securities being registered*
8.1	Opinion of Fried, Frank, Harris,

	Shriver & Jacobson LLP regarding certain U.S. federal income tax matters
10.1	Credit Agreement, dated as of May 17, 2012, by and among Media General, Inc., BH Finance LLC, as Administrative Agent and a Lender and the other lenders party thereto (incorporated by reference to Exhibit 10.2 to Media General, Inc.'s Current Form 8-K filed on May 17, 2012)
10.2	Indenture, dated as of February 12, 2010, by and among Media General, Inc., the guarantors party thereto and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 10.2 to Media General, Inc.'s Current Report on Form 8-K filed on February 12, 2010)
10.3	Letter Agreement, dated as of June 5, 2013, by and among Media General, Inc., BH Finance LLC and the other parties thereto (incorporated by reference to Exhibit 10.1 to Media General, Inc.'s Current Report on Form 8-K filed on June 10, 2013)

10.4	Voting Agreement, dated as of June 5, 2013, by and among New Young Broadcasting Holding Co., Inc., the D. Tennant Bryan Media Trust dated May 28, 1987, as amended and restated as of April 21, 1994, between D. Tennant Bryan and J. Stewart Bryan, III, as initial trustees, J. Stewart Bryan, III, and Media General, Inc. (incorporated by reference to Exhibit 10.2 to Media General, Inc.'s Current Report on Form 8-K filed June 10, 2013)
10.5	Standstill and Lock-Up Agreement, dated as of June 5, 2013, by and among Media General, Inc., Standard General Fund L.P. and Standard General Communications, LLC (incorporated by reference to Exhibit 10.3 to Media General, Inc.'s Current Report on Form 8-K filed on June 10, 2013)
10.6	Amended and Restated Registration Rights Agreement, dated as of June 5, 2013, by and among Media General, Inc., New Young Broadcasting Holding Co., Inc. and the Holders (as defined therein) (incorporated by reference to Exhibit 10.4 to Media General, Inc.'s Current Report on Form 8-K filed on June 10, 2013)
10.7	Voting and Consent Agreement, dated as of June 5, 2013, by and among New Young

	Broadcasting Holding Co., Inc., Media General, Inc., the Secretary of New Young Broadcasting Holding Co., Inc. (as Warrant Agent) and the New Young Broadcasting Holding Co., Inc. equityholders party thereto (incorporated by reference to Exhibit 10.5 to Media General, Inc.'s Current Report on Form 8-K filed on June 10, 2013)

10.8	Letter Agreement, dated as of June 5, 2013, by and among Media General, Inc., Media General Operations, Inc., Berkshire Hathaway Inc., World Media Enterprises Inc., and, solely with respect to certain provisions thereof, the D. Tennant Bryan Media Trust dated May 28, 1987, as amended and restated as of April 21, 1994, between D. Tennant Bryan and J. Stewart Bryan, III, as initial trustees, and J. Stewart Bryan, III (incorporated by reference to Exhibit 10.6 to Media General, Inc.'s Current Report on Form 8-K filed on June 10, 2013)
10.9	Employment Agreement, dated as of June 5, 2013, by and between Media General, Inc. and George L. Mahoney (incorporated by reference to Exhibit 10.7 to Media General, Inc.'s Current Report on Form 8-K filed on June 10, 2013)
10.10	Employment Agreement, dated as of June 5, 2013, by and between Media General, Inc. and James F. Woodward (incorporated by reference to Exhibit 10.8 to Media General, Inc.'s Current Report on Form 8-K filed on June 10,

	2013)
10.11	Employment Agreement, dated as of June 5, 2013, by and between Media General, Inc. and James R. Conschafter (incorporated by reference to Exhibit 10.9 to Media General, Inc.'s Current Report on Form 8-K filed on June 10, 2013)
10.12	Employment Agreement, dated as of June 5, 2013, by and between Media General, Inc. and John R. Cottingham (incorporated by reference to Exhibit 10.10 to Media General, Inc.'s Current Report on Form 8-K filed on June 10, 2013)
10.13	Reserved.
10.14	Credit Agreement, dated as of December 13, 2011, by and among New Young Broadcasting Holding Co., Inc., Young Broadcasting, LLC, as Borrower, the Lenders referred to therein, Wells Fargo Bank, National Association, as Administrative Agent, and the other parties thereto*
10.15	First Amendment to Credit Agreement and First Amendment to Collateral Agreement, dated as of July 26, 2012, by and among New Young Broadcasting Holding Co., Inc., Young Broadcasting, LLC, as

	borrower, the lenders party thereto, Wells Fargo Bank, National Association, as administrative agent, and the other parties thereto*
10.16	Second Amendment to Credit Agreement, dated as of November 29, 2012, by and among New Young Broadcasting Holding Co., Inc., Young Broadcasting, LLC, as borrower, the lenders party thereto, Wells Fargo Bank, National Association, as administrative agent, and the other parties thereto*
10.17	Third Amendment to Credit Agreement, dated as of June 5, 2013, by and among New Young Broadcasting Holding Co., Inc., Young Broadcasting, LLC, as borrower, the lenders party thereto, Wells Fargo Bank, National Association, as administrative agent, and the other parties thereto*
10.18	Credit Agreement, dated as of July 31, 2013, by and among Media General, Inc., as Borrower, Royal Bank of Canada, as Administrative Agent and a Lender and the other lenders party thereto (incorporated by reference to Exhibit 10.1 of Media General, Inc.'s Current Report on Form 8-K filed August 5, 2013)

10.19	Credit Agreement, dated as of July 31, 2013, among Shield Media LLC and Shield Media Lansing LLC, as Holding Companies, WXXA-TV LLC, WLAJ-TV LLC, as the Borrowers, Royal Bank of Canada, as Administrative Agent and the other lenders party thereto (incorporated by reference to Exhibit 10.2 of Media General, Inc.'s Current Report on Form 8-K filed August 5, 2013)
23.1	Consent of Deloitte & Touche LLP, independent registered public accounting firm of Media General, Inc.
23.2	Consent of PricewaterhouseCoopers LLP, independent accountants of New Young Broadcasting Holding Co., Inc.
23.3	Consent of Troutman Sanders LLP (included in the opinion filed as Exhibit 5.1 to this registration statement)*

23.4	Consent of Fried, Frank, Harris, Shriver & Jacobson LLP (included in the opinion filed as Exhibit 8.1 to this registration statement)
24.1	Power of Attorney*
99.1	Form of Media General Proxy Card – Holders of Class A Common Stock
99.2	Form of Media General Proxy Card – Holders of Class B Common Stock
99.3	Form of Media General Proxy Card – Holders of Class A Common Stock (Employees' MG Advantage 401(k) Plan)
99.4	Form of Media

	General Proxy Card – Holders of Class A Common Stock (Media General, Inc. Supplemental 401(k) Plan)
99.5	Consent of RBC Capital Markets, LLC*
99.6	Consent of Stephens, Inc.*
99.7	Consent of H.C. Charles Diao*
99.8	Consent of Soohyung Kim*
99.9	Consent of Howard Schrott*
99.10	Consent of Kevin Shea*
99.11	Consent of Thomas J. Sullivan*

*Previously filed.